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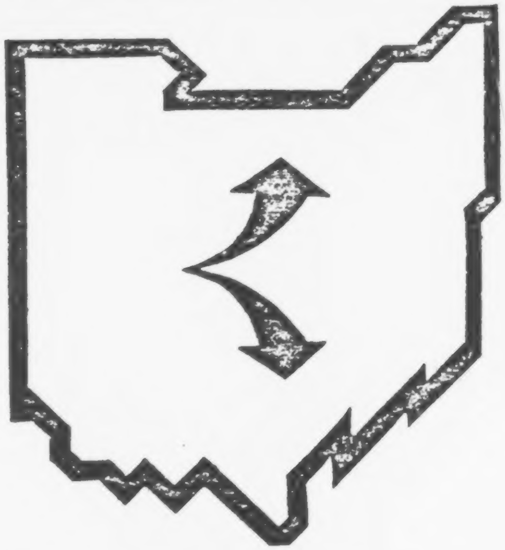
OHIO ECONOMIC INDICATORS QUARTERLY

January, 1981

Vol. I No. I



Ohio Department of Economic and Community Development, Office of Research

Highlights

1979:III to 1980:III

Personal Income	-Up 7.6%, 2.5 percentage points less than in the U.S. -Private service-type industries continue strong growth -Durable goods payrolls decline 6%
Consumer Prices	-Up 13.8% in Cincinnati and 14.7% in Cleveland vs. 12.9% in the U.S.
Retail Sales	-Up 2.7% vs. 6.0% in the U.S.
Employment	-Down 133,000 workers vs. an overall national decline of 40,000
Unemployment	-Up 169,000 workers or 52.5% -Rate up to 9.4% of labor force vs. 7.5% in the U.S.
Commercial Banking	-Total loans down 1.3% vs. a 4.1% increase nationwide -Total deposits up 3.8% vs. 8% in the U.S.
Construction	-Total valuation of permits down 20.8% vs. a decline of 1.4% in the Nation -Number of authorized private housing units down 28% vs. a 13.4% decrease in the U.S.

Ohio Economic Indicators Quarterly

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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased $7.1 billion from 1979:III to 1980:III, rising to nearly $101.6 billion (see Table 1). Although this represented a growth in income of 7.6 percent, it was 2.5 percentage points below that recorded nationwide. Spendable or real income actually declined. As can be seen in Table 2 (page 4), consumer prices from 1979:III to 1980:III increased 13.8 percent in the Cincinnati metropolitan area and 14.7 percent in Cleveland; both cities experienced inflation rates above the national average of 12.9 percent. If an average of price increases for these two cities -- 14.3 percent -- is used as an indicator for price movements in the State, real total personal income in Ohio declined 6.7 percent from 1979:III to 1980:III compared to a more moderate 2.8 percent loss nationally.

Wage and salary disbursements (payrolls) in Ohio increased only $2.2 billion, or 3.5 percent in Ohio compared to 7.4 percent nationwide. Manufacturing payrolls continued to fall, declining $915 million from 1979:III to 1980:III. This represented a 3.7 percent loss in Ohio compared to a 3.6 percent gain in manufacturing payrolls nationally. While Ohio's nondurable goods continued to exhibit modest growth, weakness was concentrated in durable goods which declined 6.0 percent versus a 2.0 percent increase in the Nation. Despite this payroll loss, however, durable goods payrolls continued to account for over one-fourth of Ohio's total payrolls compared to only 16.5 percent nationwide. Private service-type industries continued to exhibit strong growth with double-digit payroll increases in the finance-insurance-real estate and services component industries in both Ohio and the U.S.

CHART I—Personal Income, Percent Change, 1979: III - 1980: III

(Seasonally adjusted)

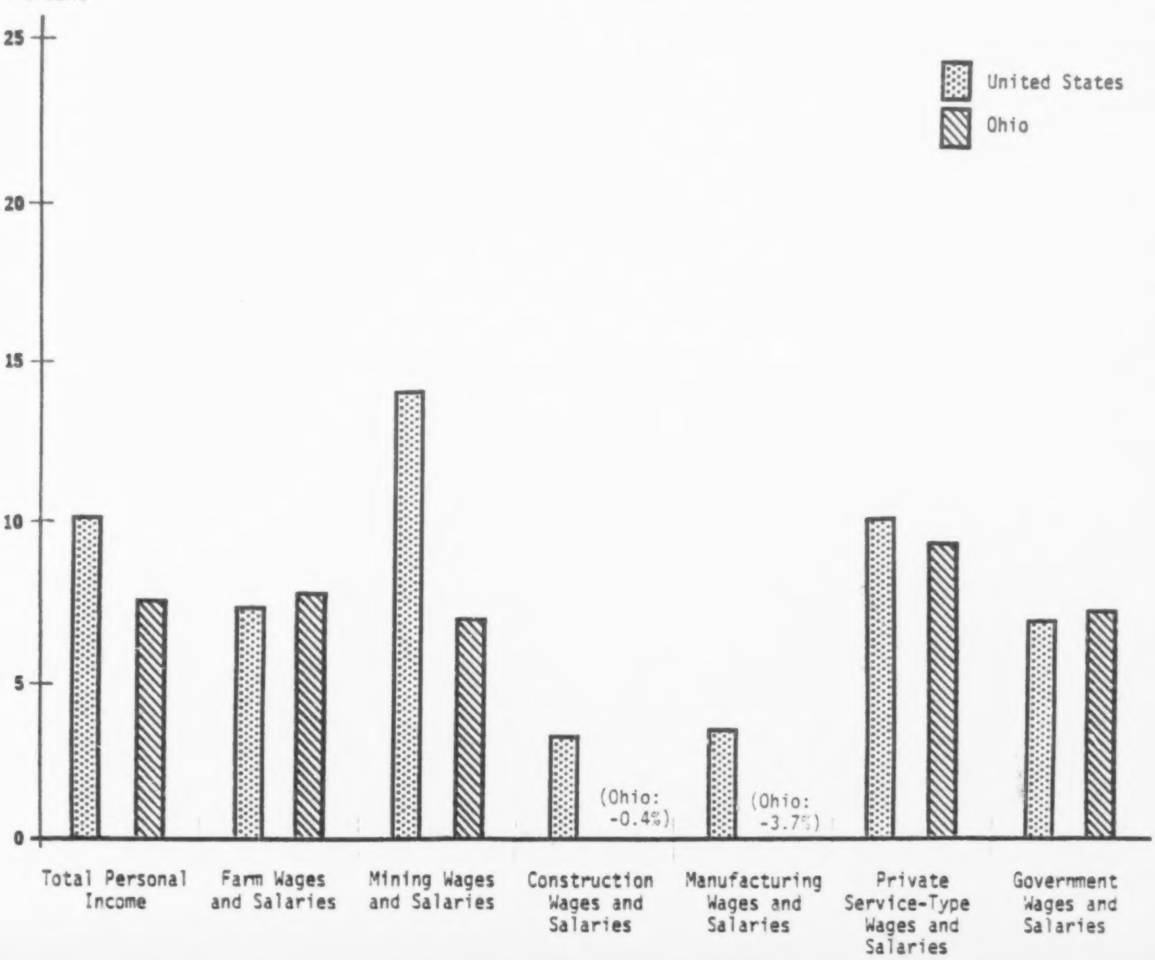
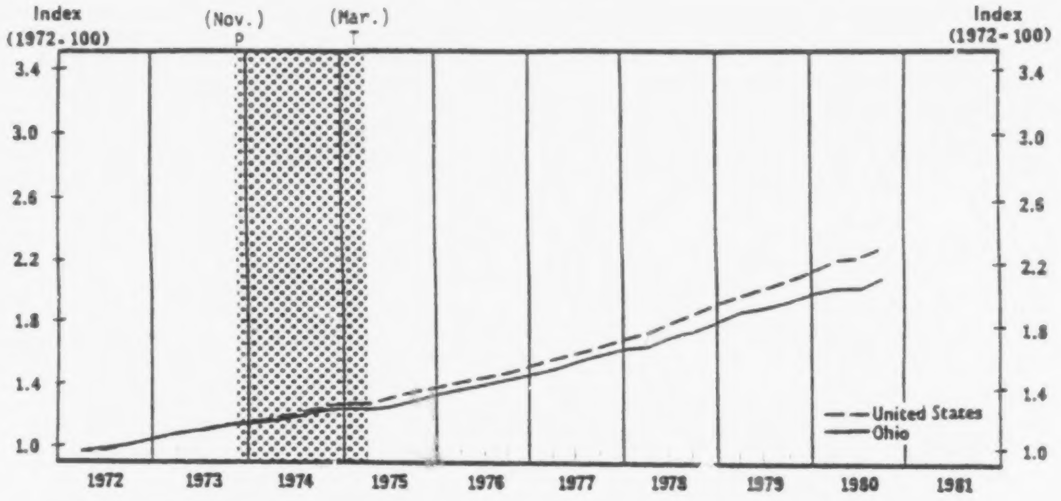


CHART 2 — Total Personal Income

(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

TABLE I—Personal Income, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II-1980:II		1979:III-1980:III	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	1,954,591	2,152,980	92,234	94,422	98,538	101,591	10.0	6.8	10.1	7.6
Farm personal income..............	39,906	33,075	1,001	933	776	777	-26.0	-22.5	-17.1	-16.7
Nonfarm personal income...........	1,914,685	2,119,905	91,233	93,489	97,762	100,814	10.8	7.2	10.7	7.8
Total personal income..	1,954,591	2,152,980	92,234	94,422	98,538	101,591	10.0	6.8	10.1	7.6
Wage & salary disbursements.......	1,245,992	1,338,664	62,604	63,281	64,518	65,478	8.3	3.1	7.4	3.5
Other labor income................	124,888	142,210	6,562	6,708	7,105	7,240	15.3	8.3	13.9	7.9
Proprietors' income...............	131,442	126,118	4,963	5,076	4,776	4,947	-7.5	-3.8	-4.1	-2.5
Farm............................	30,438	22,871	707	644	469	464	-35.4	-33.7	-24.9	-28.0
Nonfarm.........................	101,004	103,247	4,256	4,432	4,307	4,483	2.3	1.2	2.2	1.2
Dividends, interest & rent........	273,716	324,065	11,311	11,615	13,224	13,552	18.1	16.9	18.4	16.7
Transfer payments.................	259,680	310,241	11,289	12,239	13,563	15,081	15.6	20.1	19.5	23.2
State unemp. ins. benefits......	9,328	19,204	409	614	1,232	1,560	81.0	201.2	105.9	154.1
Less personal contributions.......	80,708	87,349	4,001	4,020	4,157	4,199	8.1	3.9	8.2	4.5
Plus residence adjustment.........	-419	-469	-494	-477	-490	-508	--	--	--	--
Wage & salary disbursements.......	1,245,992	1,338,664	62,604	63,281	64,518	65,478	8.3	3.1	7.4	3.5
Farm............................	8,904	9,550	287	283	300	305	8.0	4.5	7.3	7.8
Nonfarm.........................	1,237,088	1,329,114	62,317	62,998	64,218	65,173	3.3	3.1	7.4	3.5
Mining........................	19,932	22,771	662	606	651	649	16.5	-1.7	14.2	7.1
Construction..................	73,492	75,966	3,249	3,299	3,225	3,286	6.3	-0.7	3.4	-0.4
Manufacturing.................	334,708	346,684	24,380	24,733	23,789	23,818	4.3	-2.4	3.6	-3.7
Durable goods...............	217,096	221,485	18,358	18,163	17,096	17,071	3.1	-6.9	2.0	-6.0
Nondurable goods............	117,612	125,199	6,523	6,571	6,692	6,747	6.4	2.6	6.5	2.7
Private service-type..........	573,184	631,529	24,989	25,609	27,397	28,036	11.3	9.6	10.2	9.5
Trans., comm. & pub. ut. ...	96,684	102,010	4,370	4,648	4,850	4,906	10.5	11.0	5.5	5.6
Wholesale & retail trade....	210,052	227,101	9,857	9,957	10,326	10,513	8.0	4.8	8.1	5.6
Fin., ins. & real estate....	68,668	77,977	2,455	2,466	2,729	2,806	14.6	11.2	13.6	13.8
Services....................	197,780	224,441	8,307	8,538	9,492	9,811	14.2	14.3	13.5	14.9
Government....................	231,312	247,563	8,426	8,634	9,035	9,265	6.8	7.2	7.0	7.3
Federal.....................	74,444	80,570	2,024	2,028	2,221	2,185	8.0	9.7	8.2	7.7
State & local...............	156,868	166,993	6,403	6,607	6,814	7,080	6.2	6.4	6.5	7.2
Other.........................	4,460	4,601	113	117	121	119	3.0	7.1	3.2	1.7

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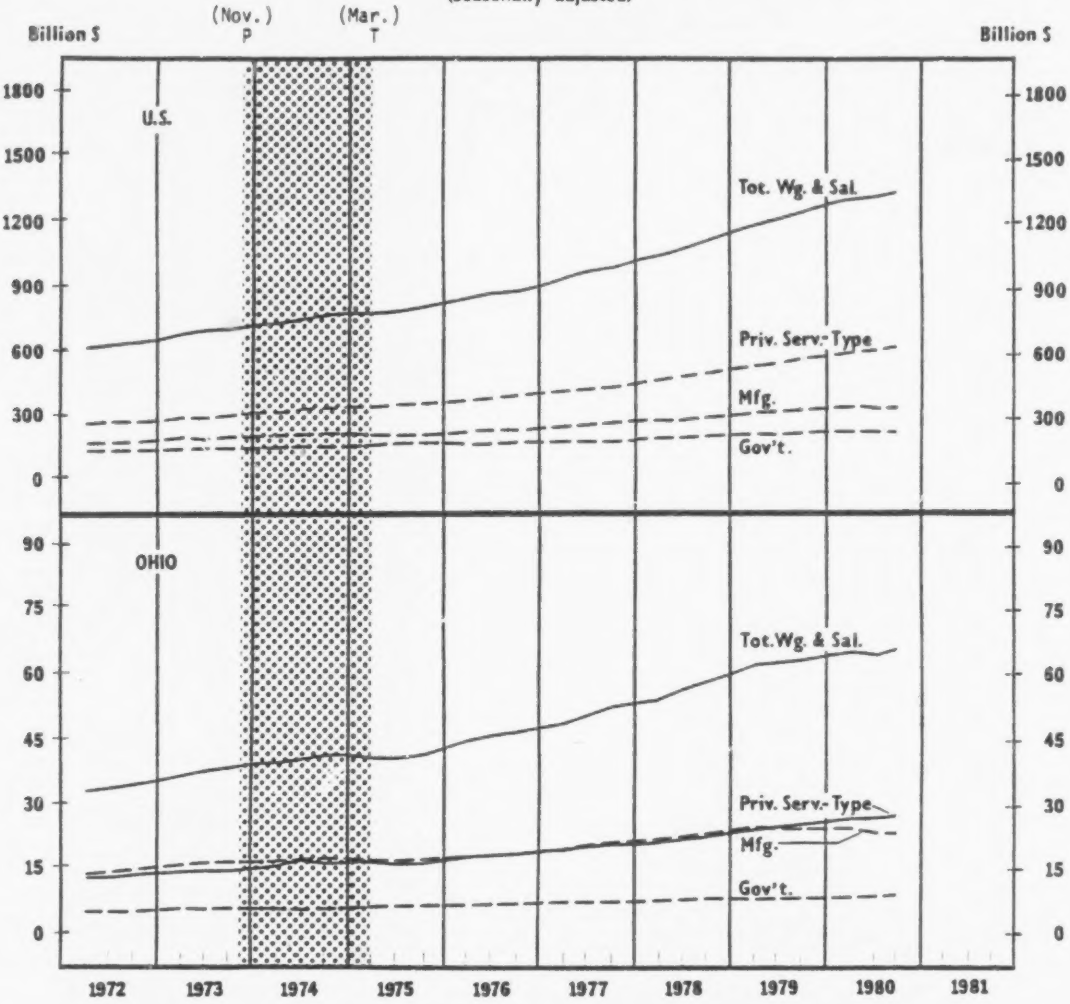
1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

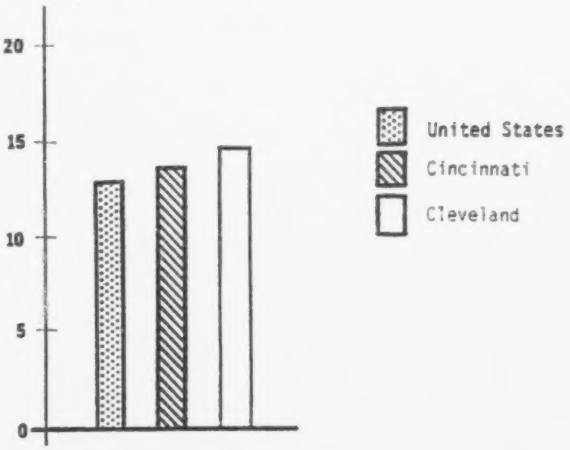
(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1979:III - 1980:III



Consumer prices in the Nation increased 12.9 percent from 1979:III to 1980:III although this was below the increases recorded for the Cincinnati and Cleveland metropolitan areas of 13.8 and 14.7 percent respectively (see chart 4 and table 2). Both Ohio cities experienced consistently higher-than-average price increases in the housing and transportation components, which taken together account for 64 percent of the entire Consumer Price Index.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1979:II	1979:III	1980:II	1980:III	1979:II- 1980:II-	1979:III- 1980:III
	Index, 1967=100 not seasonally adjusted				Percent change	
ALL ITEMS						
U.S.[2]	214.1	221.1	245.0	249.6	14.4	12.9
Cincinnati	221.5	226.9	251.6	258.3	13.6	13.8
Cleveland	217.5	221.4	248.7	253.9	14.3	14.7
FOOD AND BEVERAGES						
U.S.[2]	227.9	230.6	244.2	251.5	7.2	9.1
Cincinnati	239.5	240.5	255.3	261.7	6.6	8.8
Cleveland	230.5	232.1	242.1	250.8	5.0	8.1
HOUSING						
U.S.[2]	222.6	231.5	262.1	266.2	17.7	15.0
Cincinnati	227.9	233.9	265.6	275.1	16.5	17.6
Cleveland	221.7	224.1	263.8	267.4	19.0	19.3
APPAREL AND UPKEEP						
U.S.[2]	165.7	166.8	177.3	179.0	7.0	7.3
Cincinnati	184.9	184.5	196.8	198.1	6.4	7.4
Cleveland	159.7	166.7	171.9	176.2	7.6	5.7
TRANSPORTATION						
U.S.[2]	207.7	219.2	248.5	252.8	19.6	15.3
Cincinnati	194.1	206.0	233.1	238.6	20.1	15.8
Cleveland	199.8	209.6	236.3	243.1	18.3	16.0
MEDICAL CARE						
U.S.[2]	236.4	241.8	263.4	268.5	11.4	11.0
Cincinnati	269.1	271.8	294.5	299.2	9.4	10.1
Cleveland	260.5	263.6	285.7	291.8	9.7	10.7
ENTERTAINMENT						
U.S.[2]	187.5	190.1	203.9	208.1	8.8	9.5
Cincinnati	178.2	180.6	195.5	193.9	9.7	7.4
Cleveland	186.5	187.3	198.3	202.8	6.3	8.3
OTHER GOODS AND SERVICES						
U.S.[2]	193.9	198.0	211.2	216.2	8.9	9.2
Cincinnati	191.8	197.5	212.0	216.1	10.5	9.4
Cleveland	212.3	215.2	229.6	231.6	8.2	7.6

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Despite continued increases in consumer prices, retail sales in the U.S. totaled $236.4 billion in 1980:III, up 6 percent since 1979:III. Sales in Ohio exhibited a more modest increase of 2.7 percent to nearly $10.9 billion over the same period. Growth in the sales of nondurable goods continued to outpace those of durable goods.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II - 1980:II		1979:III - 1980:III	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	223,091	236,367	10,670	10,586	10,585	10,868	3.7	-0.8	6.0	2.7
Durable goods	78,979	76,509	3,595	3,479	2,905	3,086	-9.4	-19.2	-3.1	-11.3
Nondurable goods	144,112	159,858	7,075	7,107	7,680	7,782	11.2	8.6	10.9	9.5

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1979:III to 1980:III, Ohio's civilian labor force increased by 115,000 persons to slightly over 5.2 million individuals (table 4). This represented a growth of 2.3 percent in comparison to an increase in the national labor force of only 1.6 percent. Total employment in Ohio declined by 54,000 workers over the same time period, however, resulting in a 52.5 percent (169,000 worker) increase in the number of total unemployed. Predictably, the state's unemployment rate jumped 3.1 percentage points to an average of 9.4 percent during 1980:III compared to the national rate of 7.5 percent. Construction and manufacturing were the industries which suffered the greatest relative employment losses in both Ohio and the U.S. from the economic downturn experienced during 1979:III to 1980:III.

CHART 5–Labor Force, Employment, and Unemployment, Ohio, 1980:III

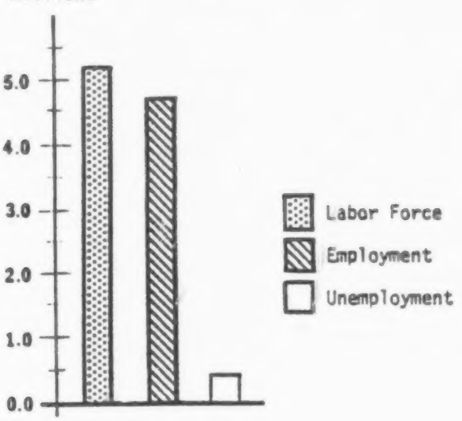


CHART 6–Unemployment Rates

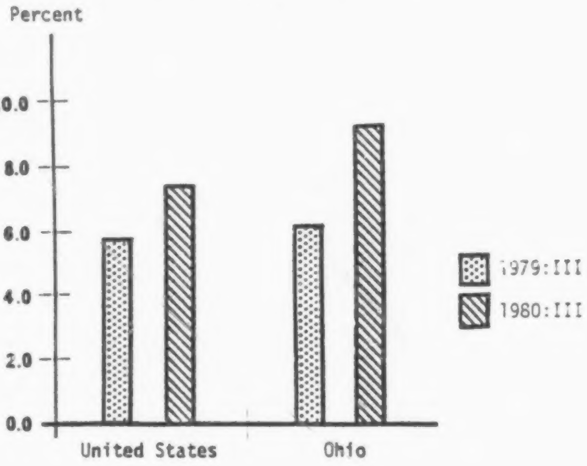


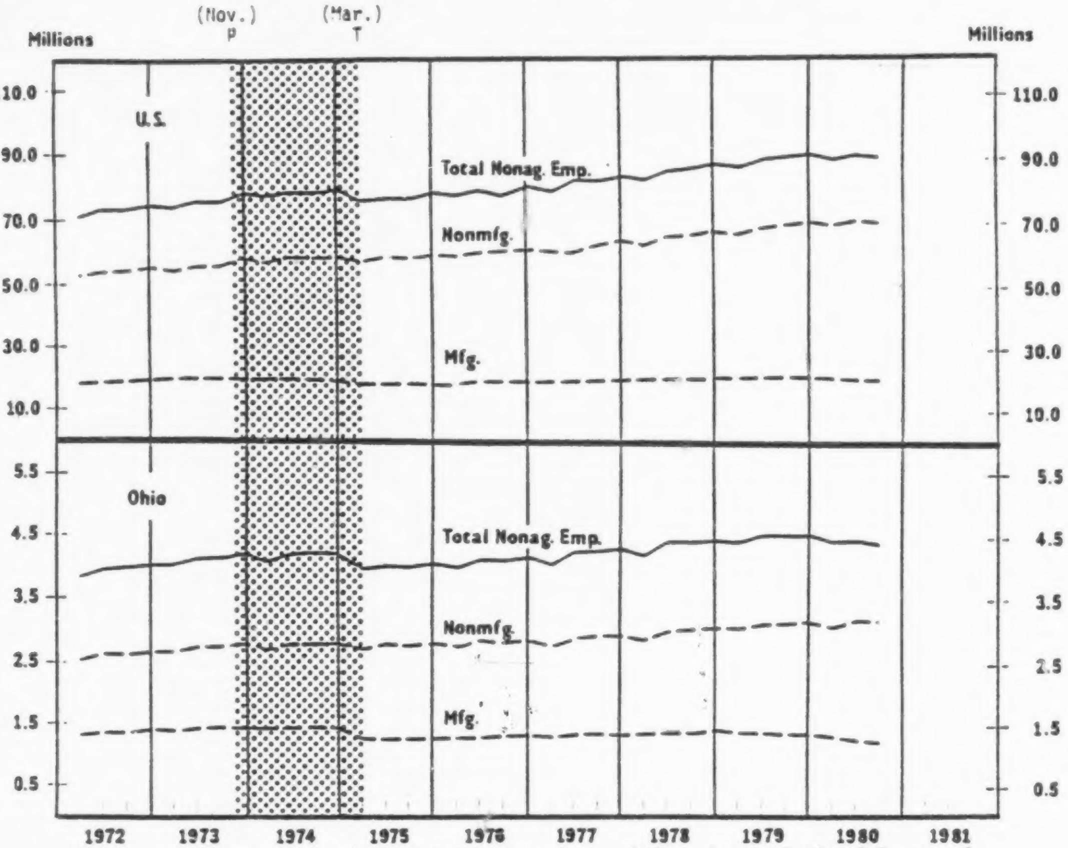
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U. S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II-1980:II		1979:III-1980:III	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,247	90,207	4,520	4,513	4,438	4,380	1.2	-1.8	←-0.1	-3.0
Mining	984	1,031	32	32	30	31	3.1	-4.8	4.8	-3.7
Construction	4,826	4,678	186	205	168	180	-2.8	-9.8	-3.1	-12.4
Manufacturing	21,148	20,022	1,392	1,375	1,266	1,231	-3.5	-9.1	-5.3	-10.5
Trans., comm. and pub. ut.	5,204	5,153	231	238	237	240	1.1	3.0	-1.0	0.7
Wholesale and retail trade	20,325	20,592	980	989	980	979	1.7	0.0	1.3	-1.0
Finance, insurance and real estate	5,044	5,218	199	204	205	207	3.9	2.9	3.4	1.7
Services	17,292	17,951	815	826	848	853	4.0	4.1	3.8	3.3
Government	15,424	15,560	686	643	704	659	3.9	2.6	0.9	2.4
Civilian labor force[3]	104,244	105,948	4,988	5,095	5,049	5,210	2.2	1.2	1.6	2.3
Total employed	98,231	97,986	4,717	4,773	4,615	4,719	0.4	-2.2	-0.2	-1.1
Total unemployed	6,013	7,962	271	322	435	491	31.7	60.5	32.4	52.5
Percent unemployed	5.8	7.5	5.4	6.3	8.6	9.4	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.
3. Beginning January 1978, these data are being estimated by new methods, using more current data. This creates a break in the series, and users are advised to exercise caution when making comparisons over time.

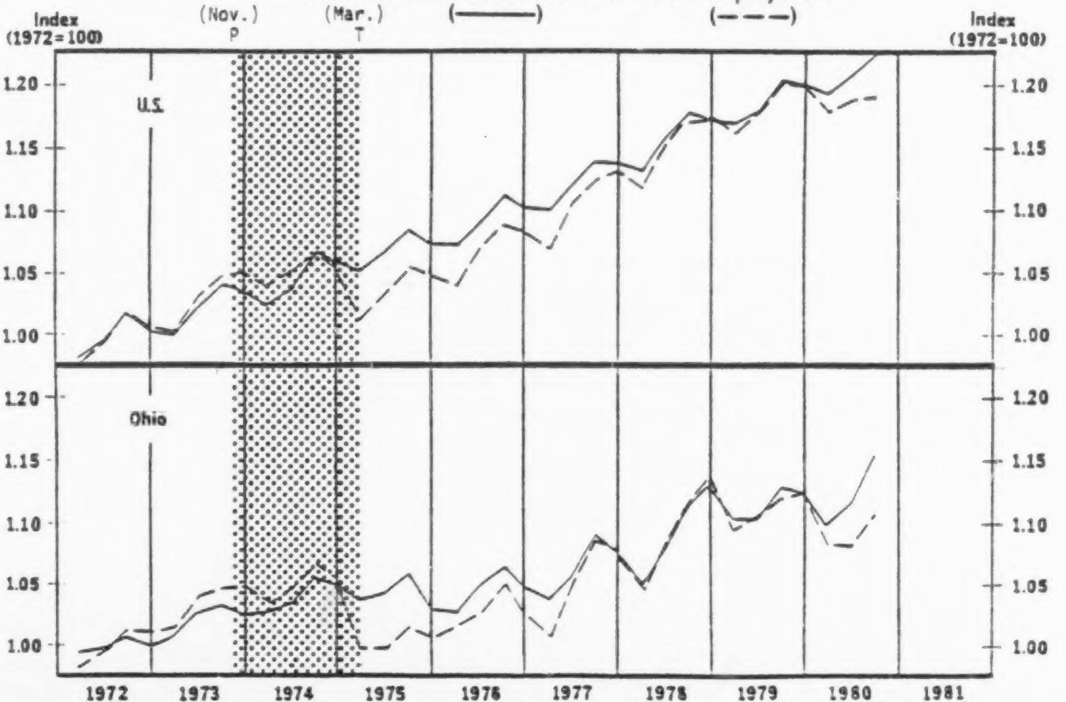
Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



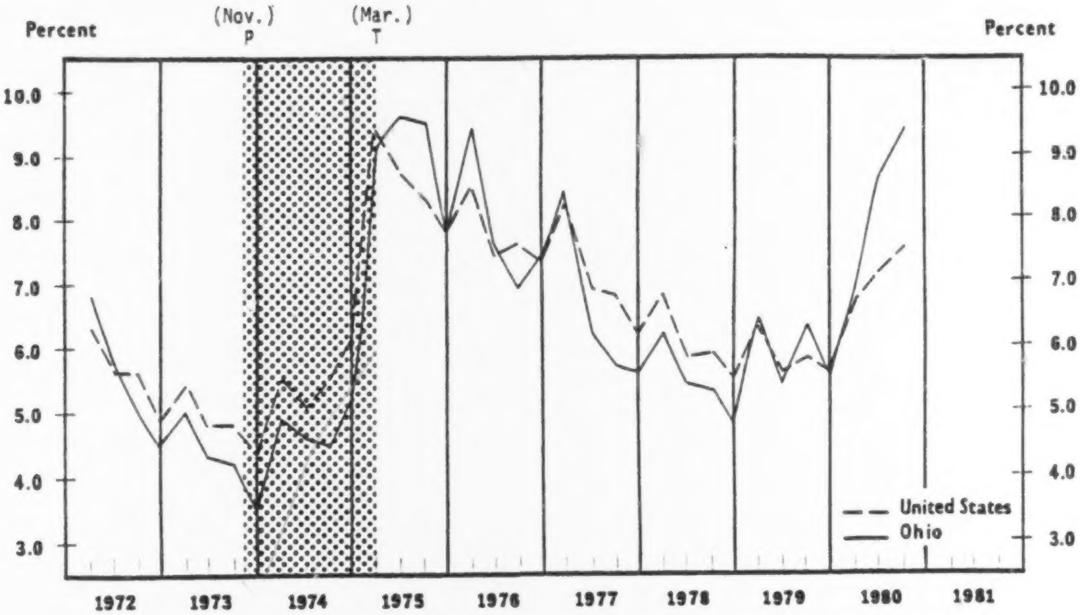
Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

CHART 8 – Civilian Labor Force and Total Employment



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

CHART 9 – Unemployment Rate



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Commercial Banking

Total loans declined 1.3 percent from 1979: III to 1980:III in Ohio compared to a 4.1 percent increase in the Nation (Table 5). In 1980:III, loans totalled $28.5 billion, for a decrease of $379 million since 1979:III. Weakness in the State centered in loans to individuals (including credit cards, and loans for autos, mobile homes and other personal expenditures) which decreased nearly 7.0 percent versus a decline of only 2.4 percent nationally. Total deposits were up 3.8 percent in Ohio from 1979:III to 1980:III versus 8.0 nationally.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II-1980:II		1979:III-1980:III	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	775,450	807,417	27,989	28,901	28,336	28,522	5.8	0.9	4.1	-1.3
Commercial and industrial	249,407	267,582	7,547	7,682	7,556	7,647	7.5	0.1	7.3	-0.5
Loans to individuals	184,520	180,012	8,889	9,190	8,564	8,552	0.3	-3.7	-2.4	-6.9
Real estate	238,413	257,399	9,663	9,964	10,218	10,389	10.5	5.7	8.0	4.3
Residential	139,609	150,548	6,209	6,374	6,561	6,674	10.6	5.7	7.8	4.7
Farms	8,700	8,499	454	455	456	459	-2.3	0.4	-2.3	0.9
Other	90,104	98,352	3,000	3,135	3,201	3,256	11.6	6.7	9.2	3.9
Farms, excluding real estate	30,825	31,612	482	497	492	496	4.4	2.1	2.6	-0.2
Other	72,284	70,812	1,408	1,567	1,406	1,438	-1.0	-0.1	-2.0	-8.2
Total Deposits	1,040,277	1,123,451	38,830	39,382	40,774	40,878	9.7	5.0	8.0	3.8
Demand	391,931	411,612	12,482	12,546	12,963	12,430	8.4	3.9	5.0	-0.9
Time and savings	648,346	711,839	26,348	26,836	27,811	28,449	10.5	5.6	9.8	6.0

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

From 1979:III to 1980:III, the total valuation of permits issued for private construction declined 20.8 percent in Ohio versus a decrease of only 1.4 percent in the Nation (see Table 6). These declines were not spread uniformly across all types of construction, but were centered primarily in permits for housing and for industrial, office, mercantile, and institutional structures. Only buildings intended for amusement and recreational purposes exhibited increases in both the U.S. and Ohio from 1979:III to 1980:III. The dollar value of permits issued for additions to or alterations of existing structures also continued on an upward trend in Ohio and nationwide as major building construction continues to be delayed or postponed indefinitely in favor of upgrading existing property.

CHART 10 — Permit Authorized Private Construction, Valuation by Type of Construction, Percent Change, 1979:III - 1980:III

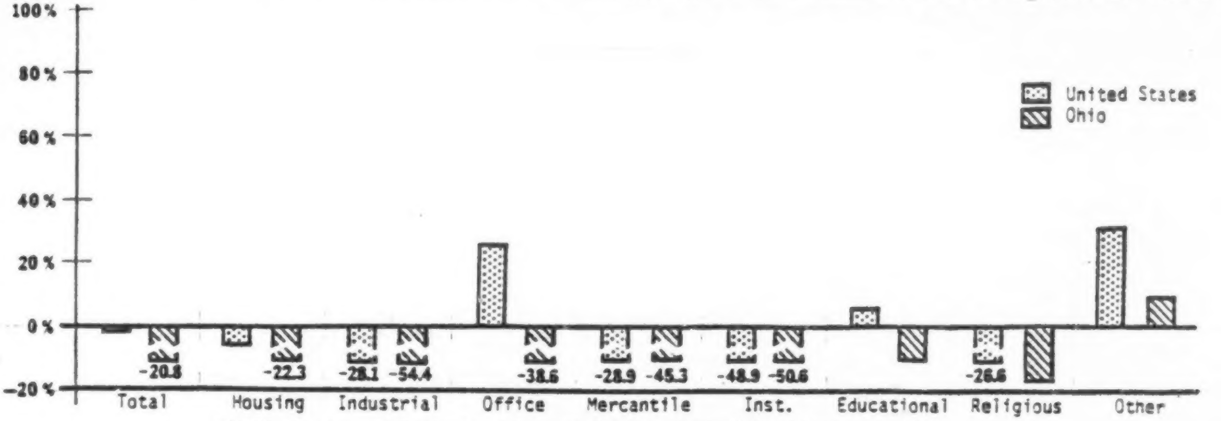


TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II-1980:II		1979:III-1980:III	
	Not seasonally adjusted						Percent change			
All authorized private construction[1]										
Valuation (millions of dollars)........	29,708	29,294	1,208.1	1,125.0	881.0	890.5	-23.3	-27.1	-1.4	-20.8
New housing units										
Number of dwelling units..................	429,221	371,884	16,800	13,453	6,868	9,692	-45.3	-59.1	-13.4	-28.0
Valuation (millions of dollars)...........	15,457	14,643	672.1	526.4	270.6	408.9	-42.0	-59.7	-5.3	-22.3
Industrial buildings										
Number of buildings.......................	7,934	5,318	328	338	159	169	-38.7	-51.5	-33.0	-50.0
Valuation (millions of dollars)...........	2,622	1,884	97.9	102.3	236.9	46.6	-7.5	142.0	-28.1	-54.4
Office buildings										
Number of buildings.......................	6,245	4,860	250	231	103	115	-30.5	-58.3	-22.2	-50.2
Valuation (millions of dollars)...........	2,548	3,221	94.4	93.0	29.8	57.1	-11.8	-68.4	26.4	-38.6
Stores and other mercantile buildings										
Number of buildings.......................	11,713	8,173	383	437	217	223	-36.9	-43.3	-30.2	-49.0
Valuation (millions of dollars)...........	2,429	1,727	104.1	98.4	46.4	53.8	-31.0	-55.4	-28.9	-45.3
Hospitals and other institutional buildings										
Number of buildings.......................	532	313	16	20	11	13	-48.8	-31.3	-41.2	-35.0
Valuation (millions of dollars)...........	593	303	14.2	23.7	30.4	11.7	-11.6	114.1	-48.9	-50.6
Educational buildings										
Number of buildings.......................	714	608	23	18	16	16	-23.1	-30.4	-14.8	-11.1
Valuation (millions of dollars)...........	209	221	4.4	4.7	8.6	4.2	-22.3	95.5	5.7	-10.6
Religious buildings										
Number of buildings.......................	1,398	1,151	64	40	22	31	-27.7	-65.6	-17.7	-22.5
Valuation (millions of dollars)...........	327	240	15.8	10.2	4.5	8.4	-30.9	-71.5	-26.6	-17.6
Amusement buildings										
Number of buildings.......................	1,282	1,333	60	51	49	53	-20.2	-18.3	4.0	3.9
Valuation (millions of dollars)...........	248	269	8.7	8.7	7.6	11.0	7.3	-12.6	8.5	26.4
Service stations and repair garages										
Number of buildings.......................	1,130	956	42	83	41	41	-26.0	-2.4	-15.4	-50.6
Valuation (millions of dollars)...........	52	51	2.5	4.2	2.2	4.3	-31.6	-15.4	-1.9	2.4
Residential Garages										
Number of buildings.......................	64,393	50,202	3,340	3,922	2,685	2,840	-28.8	-30.1	-22.0	-27.6
Valuation (millions of dollars)...........	263	221	16.7	16.2	11.4	12.6	-21.4	-31.7	-16.0	-22.2
Other nonresidential buildings										
Number of buildings.......................	40,905	36,296	917	969	904	765	-6.2	-1.4	-11.3	-21.1
Valuation (millions of dollars)..	861	685	15.4	12.6	11.3	1.8	-17.3	-26.6	-20.4	-85.7
Structures other than buildings										
Number of buildings.......................	81,733	76,967	2,260	2,078	2,017	1,873	-17.9	-10.3	-5.3	-9.9
Valuation (millions of dollars)...........	497	474	8.1	11.0	8.9	13.0	-9.0	9.9	-4.6	18.2
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)...........	3,185	5,001	127.5	180.4	185.5	212.1	56.3	45.5	57.0	17.6

[1] Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 11 – Permit Authorized Private Construction, Total Valuation

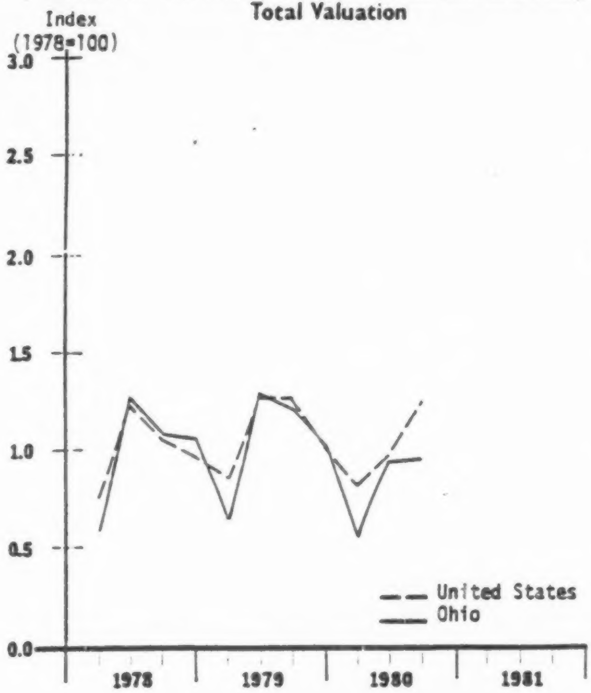


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

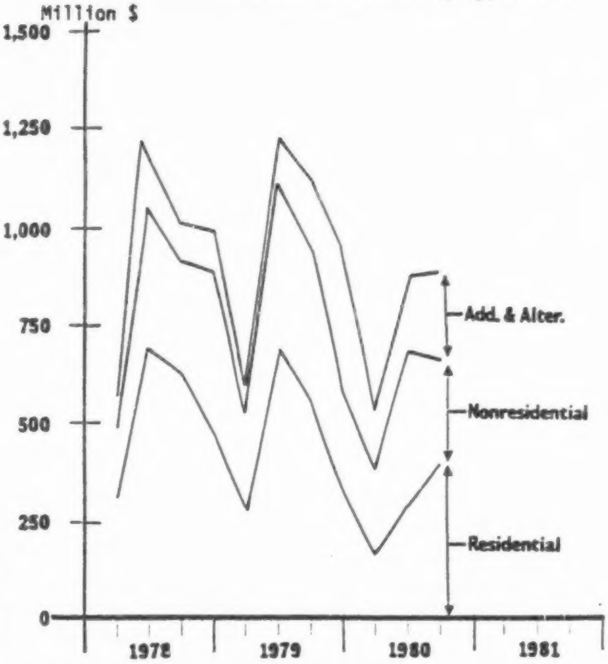


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II - 1980:II		1979:III - 1980:III	
	Millions of kilowatt-hours, not seas. adj.						Percent change			
Electric Energy Sales	542,078	572,225	30,124	30,115	25,609	28,140	-1.3	-15.0	5.6	-6.6
Residential	182,025	211,473	6,901	7,430	6,994	8,717	3.0	1.3	16.2	17.3
Commercial	129,104	139,232	4,424	4,882	4,464	5,398	0.6	0.9	7.8	10.6
Industrial	212,117	202,478	17,903	16,920	13,229	13,055	-5.5	-26.1	-4.5	-22.8
Other	18,832	19,042	896	883	922	970	0.8	2.9	1.1	9.9

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:III	1980:III	1979:II	1979:III	1980:II	1980:III	1979:II-1980:II		1979:III-1980:III	
	Not seasonally adjusted						Percent change			
New business incorporations			4,146	3,639	3,555	3,758		-14.3		3.3

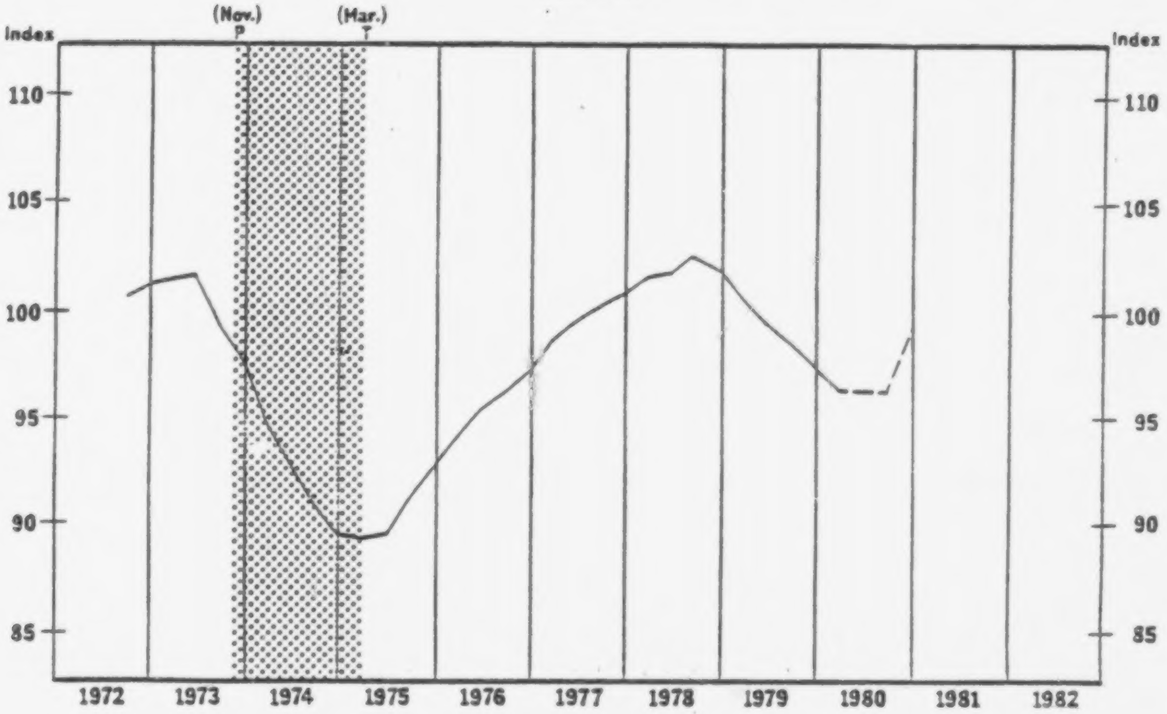
Source: (U.S.) Dun & Bradstreet, Inc. (not available for this issue).
(Ohio) State of Ohio, Secretary of State.

Ohio's Economy: Looking Ahead

Despite continued high interest rates and uncertainty over the Reagan administration's package for economic recovery, Ohio's economy is showing signs that it may be emerging from the recession. The Ohio Index of Leading Indicators rose during the fourth quarter of 1980 to 99.2 (1973=100). The index grew primarily as a result of gains by three components: average workweek, money supply, and business incorporations. Building permits continued to exhibit weakness and were up only as a result of seasonal adjustment. The layoff rate began climbing during the last three months of 1980 but still remained well below the high rates posted during the second and third quarters of last year.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	r96.2	p96.2	p99.2	p97.0
1981					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216.

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OHIO ECONOMIC INDICATORS QUARTERLY

April, 1981

Vol. I No. 2

Ohio Department of Economic and Community Development, Office of Research

Highlights

1979:IV to 1980:IV

Personal Income	-Up 9.6%, 1.3 percentage points less than the U.S. -Manufacturing payrolls exhibit growth -Durable goods wages and salaries up nearly 6%
Consumer Prices	-Up 12.3% in Cincinnati and 16.2% in Cleveland vs. 12.6% in the U.S.
Retail Sales	-Up 6.8% vs. 7.5% in the U.S. -Growth in durable goods sales twice the national average
Employment	-Down 2.9% to 4.7 million vs. a 0.3% decline in the Nation
Unemployment	-Up 163,000 workers or 58.4% -Rate up to 8.7% of labor force vs. 7% in the U.S.
Commercial Banking	-Total loans down 0.4% vs. a 5.5% increase nationwide -Total deposits up 4.4% vs. 8.9% in the U.S.
Construction	-Total valuation of all authorized construction down 14.9% vs. a 12.6% increase in the U.S. -Number of new private housing units down 6.7% vs. a 2.7% decline nationally

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

Editorial Staff:
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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased over $9 billion from 1979:IV to 1980:IV, to $105.6 billion (see Table 1). This represented a growth of 9.6 percent, 1.3 percentage points below the national average. Virtually all growth in income for both Ohio and the U.S. was accounted for by double-digit growth in the nonfarm sector. Farm personal income dropped over one-third in Ohio from 1979:IV to 1980:IV while nationally, farm income was down nearly 22 percent; declines in farm proprietors' income alone accounted for virtually all of the income loss.

Wage and salary disbursements (payrolls) in Ohio increased over $4.5 billion from 1979:IV to 1980:IV, representing a growth of 7.2 percent compared to a 9 percent gain nationwide. Manufacturing payrolls in the State gained over $1.5 billion during the same period, with roughly similar rates of growth in durable and nondurable goods at 5.9 and 6.8 percent respectively. Strong growth continued in farm, mining, and finance, insurance, and real estate payrolls for both Ohio and the Nation.

CHART 1—Personal Income, Percent Change, 1979:IV - 1980:IV

(Seasonally adjusted)

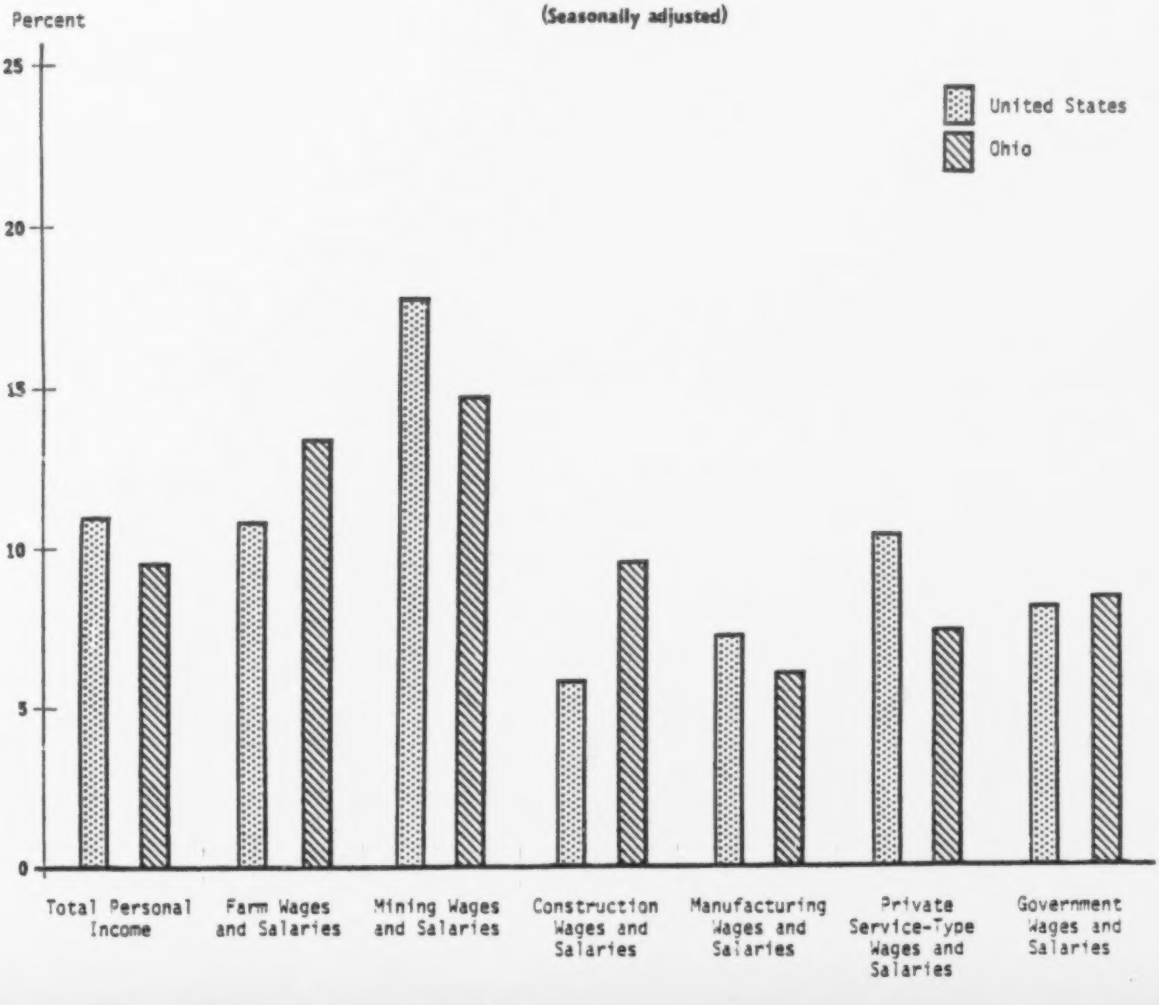
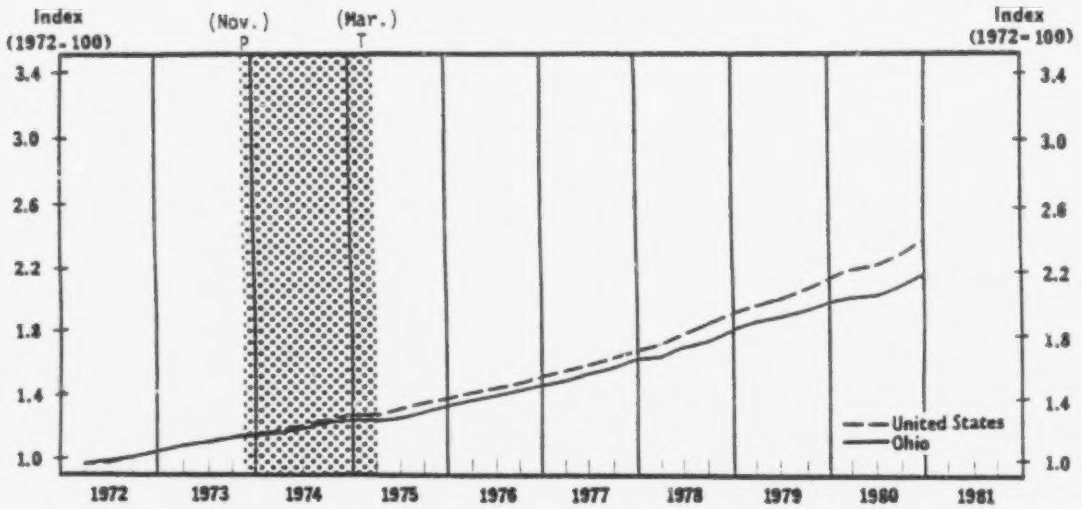


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

TABLE I—Personal Income, United States and Ohio

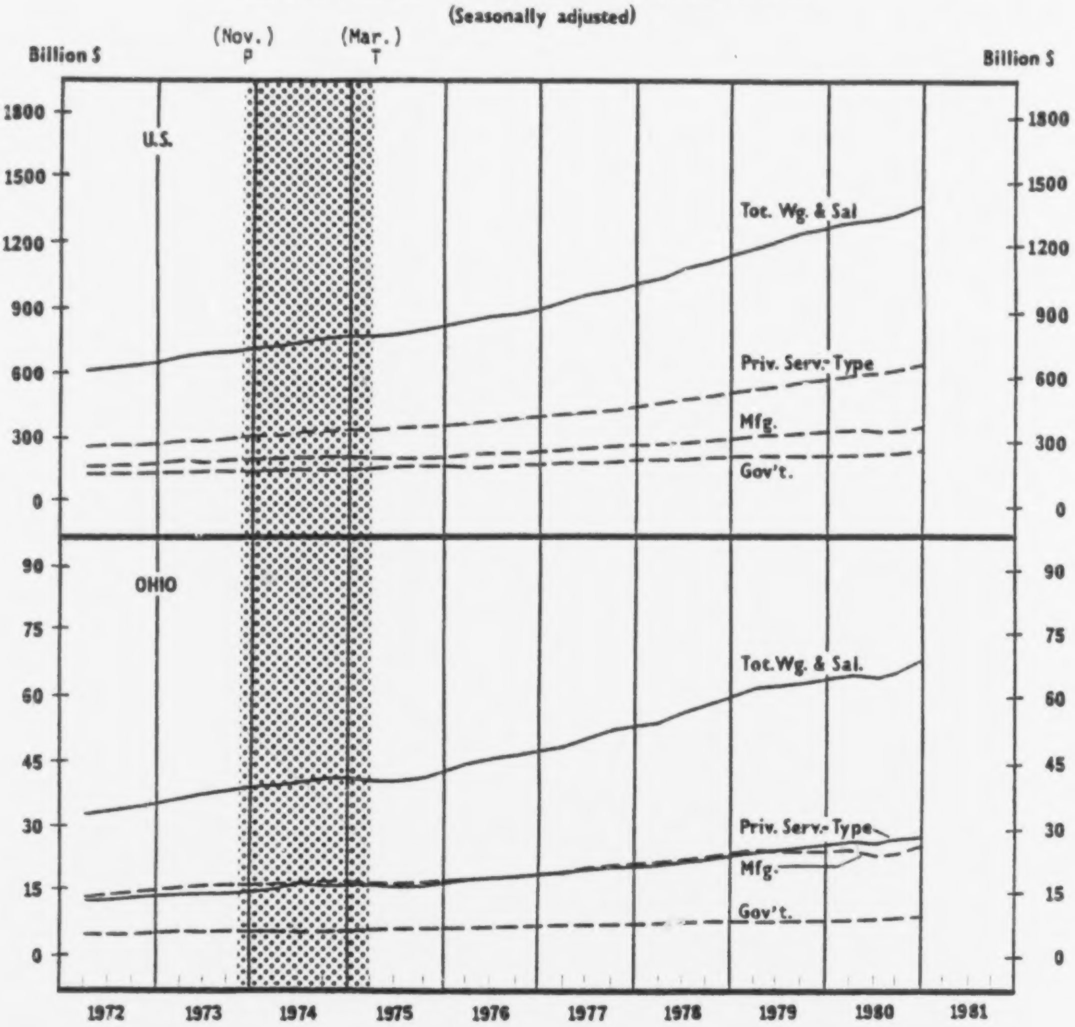
	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979: IV	1979: IV	1980: III	1980: III	1979:III-1980:III		1979:IV-1980:IV	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,010,035	2,228,277	94,446	96,327	102,034	105,575	10.5	8.0	10.9	9.6
Farm personal income..............	37,208	29,185	965	1,073	742	702	-19.7	-23.1	-21.6	-34.6
Nonfarm personal income...........	1,972,827	2,199,092	93,481	95,254	101,292	104,873	11.1	8.4	11.5	10.1
Total personal income..	2,010,035	2,228,277	94,446	96,327	102,034	105,575	10.5	8.0	10.9	9.6
Wage & salary disbursements.......	1,279,864	1,394,698	63,284	64,061	65,597	68,691	7.5	3.7	9.0	7.2
Other labor income................	129,588	147,592	6,708	6,853	7,334	7,656	14.6	9.3	13.9	11.7
Proprietors' income...............	131,672	127,612	5,130	5,366	5,034	5,172	-3.3	-1.9	-3.1	-3.6
Farm............................	27,804	18,736	694	805	440	397	-30.7	-36.6	-32.6	-50.7
Nonfarm.........................	103,868	108,876	4,436	4,561	4,593	4,776	3.9	3.5	4.8	4.7
Dividends, interest & rent........	286,824	334,311	11,615	12,124	13,633	13,929	19.1	17.4	16.6	14.9
Transfer payments.................	264,988	315,825	12,234	12,503	15,212	15,115	20.3	24.3	19.2	20.9
State unemp. ins. benefits......	10,016	16,543	609	653	1,530	1,215	92.4	151.2	65.2	86.1
Less personal contributions.......	82,464	91,267	4,020	4,065	4,228	4,414	9.3	5.2	10.7	8.6
Plus residence adjustment.........	-437	-495	-506	-515	-548	-574	--	--	--	--
Wage & salary disbursements.......	1,279,864	1,394,698	63,284	64,061	65,597	68,691	7.5	3.7	9.0	7.2
Farm............................	8,832	9,785	264	262	294	297	10.7	11.4	10.8	13.4
Nonfarm.........................	1,271,032	1,384,913	63,020	63,799	65,303	68,394	7.4	3.6	9.0	7.2
Mining........................	20,880	24,646	606	635	669	729	13.5	10.4	18.0	14.8
Construction..................	75,444	79,849	3,302	3,388	3,469	3,714	3.5	5.1	5.8	9.6
Manufacturing.................	341,420	366,109	24,730	24,716	24,224	26,231	3.9	-2.1	7.2	6.1
Durable goods...............	220,644	236,016	18,150	18,074	17,491	19,137	2.4	-3.6	7.0	5.9
Nondurable goods............	120,776	130,093	6,579	6,642	6,734	7,094	6.7	2.4	7.7	6.8
Private service-type..........	592,136	654,039	25,631	26,301	27,565	28,236	10.1	7.6	10.5	7.4
Trans., comm. & pub. ut. ...	99,792	106,921	4,648	4,692	4,733	4,785	5.8	1.8	7.1	2.0
Wholesale & retail trade....	215,904	234,327	9,969	10,124	10,480	10,718	8.2	5.1	8.5	5.9
Fin., ins. & real estate....	71,088	81,139	2,466	2,574	2,853	2,967	13.7	15.7	14.1	15.3
Services....................	205,352	231,652	8,548	8,911	9,499	9,766	12.9	11.1	12.8	9.6
Government....................	236,580	255,791	8,634	8,640	9,258	9,368	6.9	7.2	8.1	8.4
Federal.....................	77,908	85,901	2,028	2,119	2,169	2,271	7.8	7.0	10.3	7.2
State & local...............	158,672	169,890	6,607	6,521	7,089	7,098	6.5	7.3	7.1	8.9
Other.........................	4,572	4,479	117	119	117	115	1.4	0.0	2.0	-3.4

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

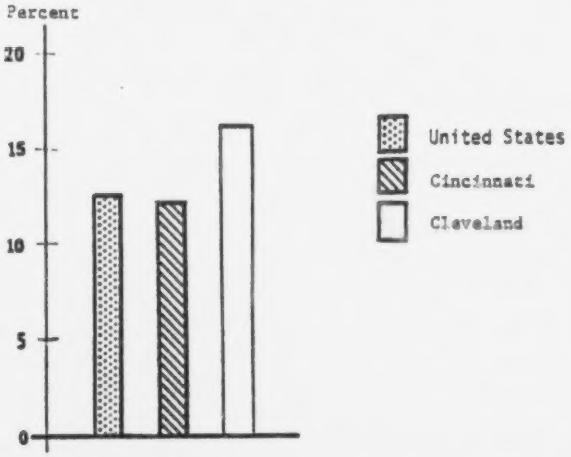
(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1979:IV - 1980:IV



Consumer Prices in the Nation increased 12.6 percent from 1979:IV to 1980:IV; this was 0.3 percentage points above that experienced in Cincinnati but well below the 16.2 percent increase recorded for the Cleveland metropolitan area. Double-digit increases were recorded across-the-board for all three areas in the basic-necessity component groups of food, housing, and transportation; Cleveland experienced a 22.5 percent increase in the housing component, which accounted for an inflation rate well above the national average.

TABLE 2 — Consumer Price Index, United States and Ohio[1]

	1979:III	1979:IV	1980:III	1980:IV	1979:III-1980:III	1979:IV-1980:IV
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	221.1	227.6	249.6	256.2	12.9	12.6
Cincinnati	226.9	233.4	258.3	262.1	13.8	12.3
Cleveland	221.4	228.6	253.9	265.6	14.7	16.2
Food and Beverages						
U.S.[2]	230.6	233.6	251.5	257.4	9.1	10.2
Cincinnati	240.5	243.5	261.7	268.4	8.8	10.2
Cleveland	232.1	234.5	250.8	258.5	8.1	10.2
Housing						
U.S.[2]	231.5	240.7	266.2	273.9	15.0	13.8
Cincinnati	233.9	243.5	275.1	276.2	17.6	13.4
Cleveland	224.1	233.0	267.4	285.5	19.3	22.5
Apparel and Upkeep						
U.S.[2]	166.8	171.6	179.0	184.2	7.3	7.3
Cincinnati	184.5	185.8	198.1	205.5	7.4	10.6
Cleveland	166.7	171.3	176.2	178.4	5.7	4.1
Transportation						
U.S.[2]	219.2	225.1	252.8	258.7	15.3	14.9
Cincinnati	206.0	213.3	238.6	243.3	15.8	14.1
Cleveland	209.6	216.9	243.1	248.2	16.0	14.4
Medical Care						
U.S.[2]	241.8	248.2	268.5	274.4	11.0	10.6
Cincinnati	271.8	276.8	299.2	302.0	10.1	9.1
Cleveland	263.6	269.0	291.8	295.7	10.7	9.9
Entertainment						
U.S.[2]	190.1	192.7	208.1	211.4	9.5	9.7
Cincinnati	180.6	178.9	193.9	198.8	7.4	11.1
Cleveland	187.3	195.5	202.8	207.5	8.3	6.1
Other Goods and Services						
U.S.[2]	198.0	203.1	216.2	223.0	9.2	9.8
Cincinnati	197.5	203.4	216.1	222.7	9.4	9.5
Cleveland	215.2	224.3	231.6	243.9	7.6	8.7

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totalled over $12.9 billion in 1980:IV, up 6.8 percent ($818 million) since 1979:IV, compared with a 7.5 percent increase nationally. The rate of increase in the sale of durable goods in Ohio (4.4%) was twice that experienced nationwide.

TABLE 3 — Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979:III	1979:IV	1980:III	1980:IV	1979:III-1980:III		1979:IV-1980:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	249,821	268,571	10,694	12,126	11,017	12,944	6.2	3.0	7.5	6.8
Durable goods	78,207	79,912	3,438	3,335	3,057	3,483	-2.9	-11.1	2.2	4.4
Nondurable goods	171,614	188,659	7,256	8,791	7,960	9,461	11.1	9.7	9.9	7.6

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force increased 0.5 percent from 1979:IV to 1980:IV compared to a 1.3 percent increase nationally (table 4). By contrast, total employment in the State declined 2.9 percent, 2.6 percentage points more than nationally, to 4.7 million. With the labor force increasing 26,000 and employment declining 137,000, Ohio's unemployment increased by 163,000 to 442,000. The unemployment rate in the State increased 3.2 percentage points, to 8.7 percent while the Nation experienced a more moderate growth in the unemployment rate of 1.4 percentage points to 7.0 percent. The manufacturing sector continued to register the greatest employment losses in the State--both in relative terms and in number of workers. Only the three industrial sectors of Finance, insurance, and real estate, Services, and Government recorded increases in employment during 1980:IV over 1979:IV.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1980: IV

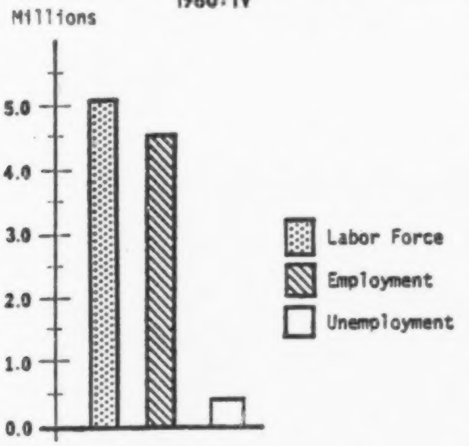


CHART 6 – Unemployment Rates

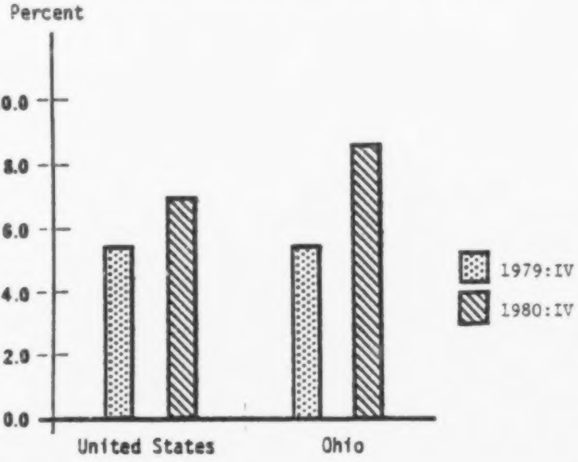


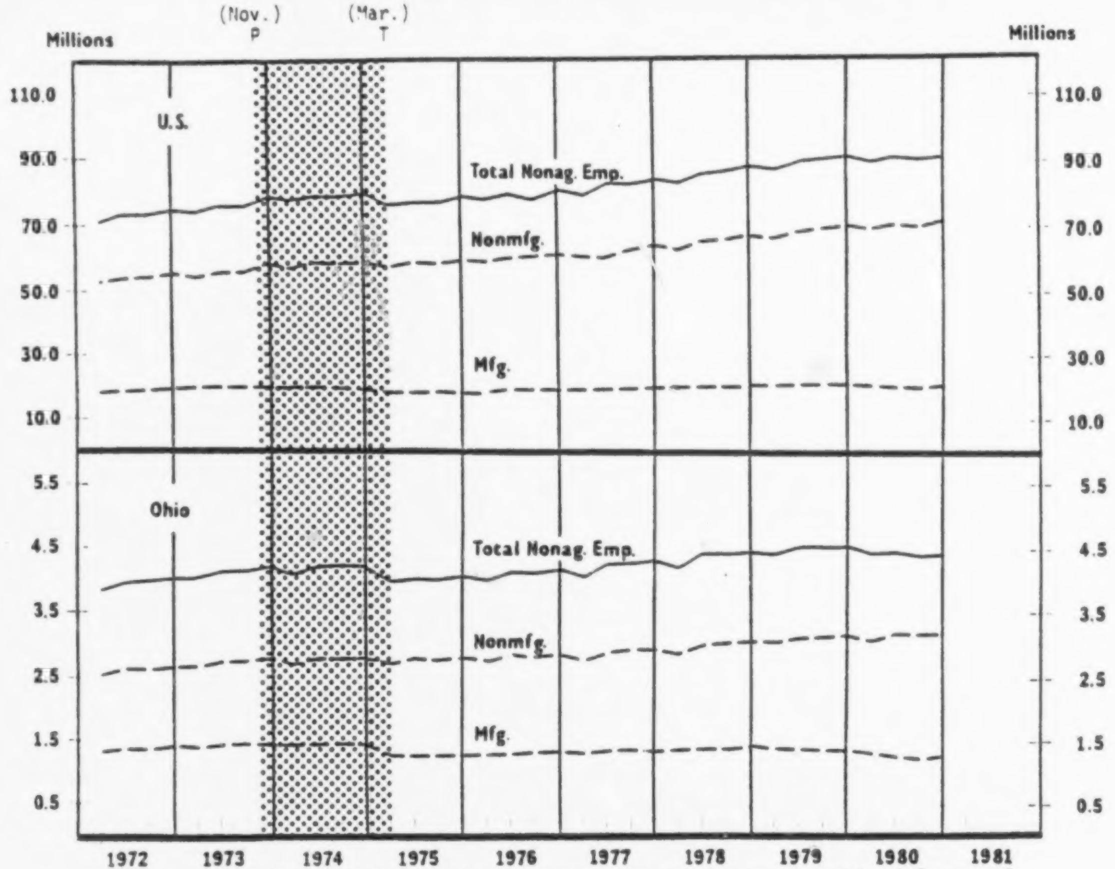
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979:III	1979:IV	1980:III	1980:IV	1979:III-1980:III		1979:IV-1980:IV	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	91,248	91,624	4,513	4,539	4,380	4,421	-0.1	-3.0	0.4	-2.6
Mining	985	1,053	32	32	31	31	4.8	-3.7	6.9	-1.9
Construction	4,675	4,583	205	194	180	185	-3.1	-12.4	-2.0	-4.7
Manufacturing	21,078	20,329	1,375	1,363	1,231	1,254	-5.3	-10.5	-3.6	-8.0
Trans., comm. and pub. ut.	5,239	5,166	238	238	240	225	-1.0	0.7	-1.4	-5.5
Wholesale and retail trade	20,781	20,986	989	1,006	979	982	1.3	-1.0	1.0	-2.4
Finance, insurance and real estate	5,037	5,216	204	202	207	207	3.4	1.7	3.6	2.1
Services	17,284	17,959	826	822	853	836	3.8	3.3	3.9	1.7
Government	16,168	16,332	643	682	659	702	0.9	2.4	1.0	3.0
Civilian labor force	103,847	105,160	5,095	5,082	5,210	5,108	1.6	2.3	1.3	0.5
Total employed	98,049	97,760	4,773	4,803	4,719	4,666	-0.2	-1.1	-0.3	-2.9
Total unemployed	5,798	7,400	322	279	491	442	32.4	52.5	27.6	58.4
Percent unemployed	5.6	7.0	6.3	5.5	9.4	8.7	----	----	----	----

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 7 — Industrial Composition of Nonagricultural Employment



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

CHART 8 — Civilian Labor Force and Total Employment

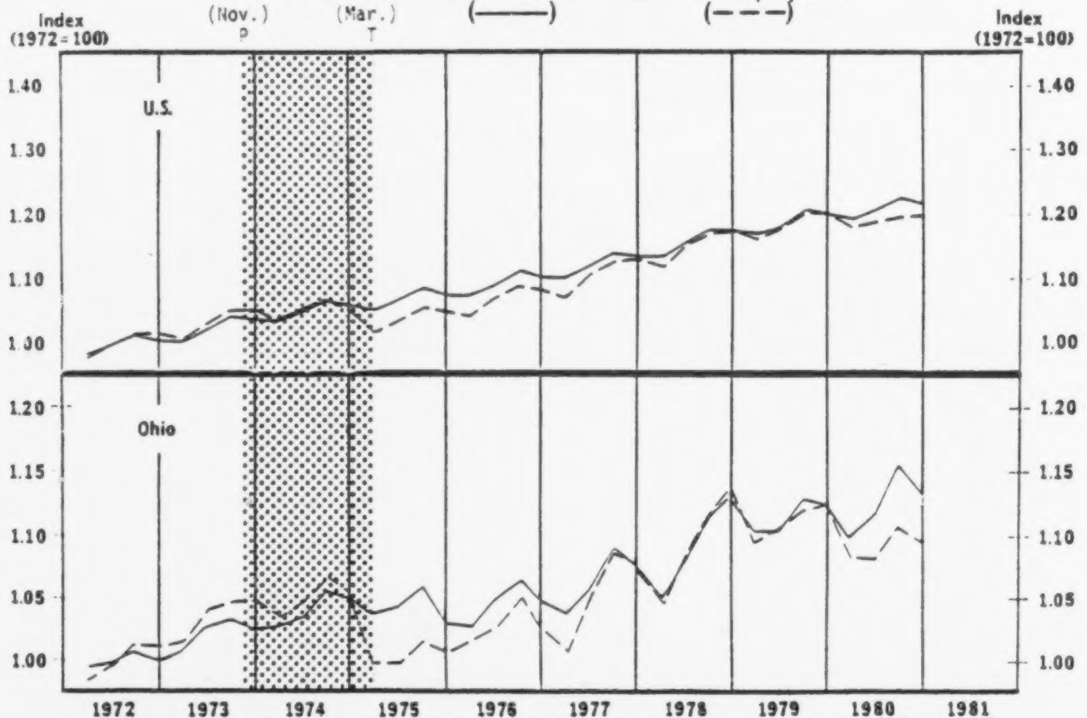


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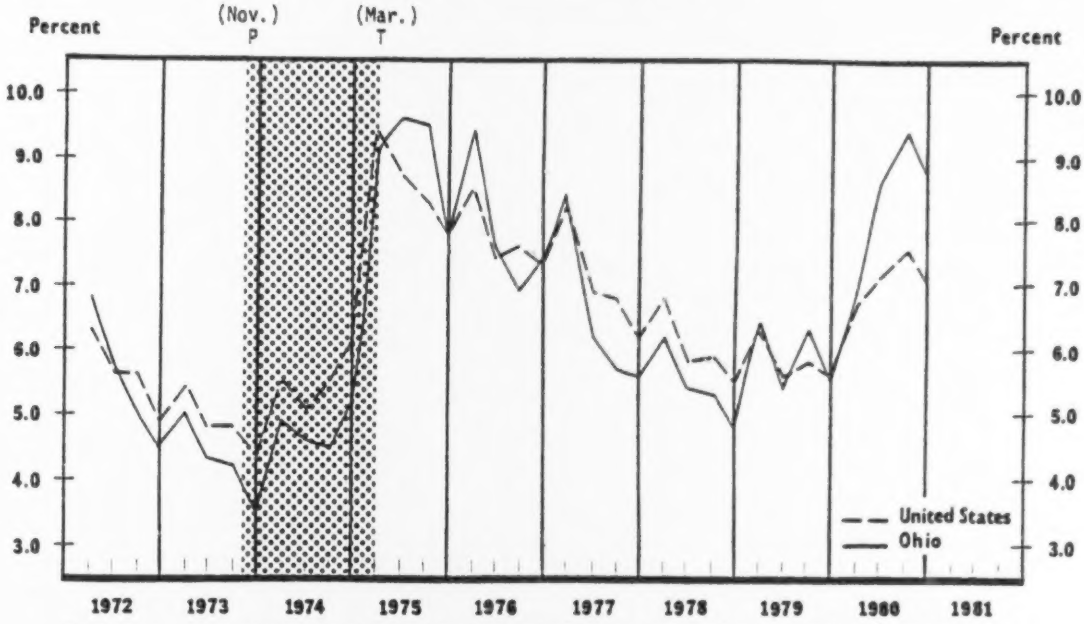
CHART 9 – Unemployment Rate



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Commercial Banking

Total loans declined 0.4 percent from 1979:IV to 1980:IV in Ohio compared to a 5.5 percent increase in the U.S. (Table 5). In 1980:IV, loans totalled $28.9 billion, for a decrease of $114 million since 1979:IV. Weakness in the State continued to be centered in loans to individuals (including credit cards, and loans for autos, mobile homes, and other personal expenditures) which decreased 7.7 percent versus a decline of 3.3 percent nationally.

Total deposits increased 4.4% in Ohio from 1979:IV to 1980:IV compared to an 8.9 percent increase in the Nation. In 1980:IV, deposits totalled $42.4 billion in the State, for an increase of nearly $1.8 billion since 1979:IV. Demand deposits continued to decline in Ohio despite strong growth in time and savings deposits of nearly 10 percent from 1979:IV to 1980:IV.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979:III	1979:IV	1980:III	1980:IV	1979:III-1980:III		1979:IV-1980:IV	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	796,322	840,414	28,901	29,005	28,522	28,891	4.1	-1.3	5.5	-0.4
Commercial and industrial	257,678	282,831	7,682	7,662	7,647	7,900	7.3	-0.5	9.3	3.1
Loans to individuals	187,790	181,596	9,190	9,221	8,552	8,511	-2.4	-6.9	-3.3	-7.7
Real estate	244,796	263,214	9,964	10,108	10,389	10,443	8.0	4.3	7.5	3.3
Residential	143,651	154,050	6,374	6,470	6,674	6,742	7.8	4.7	7.2	4.2
Farms	8,563	8,554	455	455	459	469	-2.3	0.9	-0.1	3.1
Other	92,582	100,610	3,135	3,183	3,256	3,233	9.2	3.9	8.7	1.6
Farms, excluding real estate	31,037	31,559	497	480	496	473	2.6	-0.2	1.7	-1.5
Other	75,020	81,214	1,567	1,534	1,438	1,563	-2.0	-8.2	8.3	1.9
Total Deposits	1,094,605	1,192,244	39,382	40,610	40,378	42,404	8.0	3.3	8.9	4.4
Demand	431,553	432,287	12,546	13,765	12,430	12,917	5.0	-0.9	0.2	-6.2
Time and savings	663,052	759,957	26,836	26,845	28,449	29,486	9.8	6.0	14.6	9.3

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

From 1979:IV to 1980:IV, the total valuation of authorized private building construction was down nearly 15 percent in Ohio compared to an increase of 12.6 percent in the Nation (see Table 6). In 1980:IV, the valuation of all authorized construction in Ohio totaled $814 million, for a decrease over the year of $143 million. The decline in the dollar amount of Ohio's building industry reflects continued deep decreases in the value of industrial, office, and mercantile building construction. The number of authorized private housing units declined nearly 7 percent from 1979:IV to 1980:IV in the State although during the same period, the dollar value of this impending housing construction stabilized, primarily reflecting increased building costs. By contrast, the valuation of authorized additions to or alterations of existing structures exhibited dramatic gains from 1979:IV to 1980:IV of nearly 78 percent in both the U.S. and Ohio. Improvements to existing structures continue to be increasingly important in the total building construction industry picture, accounting for nearly 18 percent of the total valuation of authorized private building construction in the U.S. and over 28 percent in Ohio during 1980:IV.

TABLE 6—Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979:III	1979:IV	1980:III	1980:IV	1979:III-1980:III		1979:IV-1980:IV	
	Not seasonally adjusted						Percent change[2]			
All authorized private construction[1]										
Valuation (millions of dollars)	24,012	27,041	1,125	957	891	814	-1.4	-20.8	12.6	-14.9
New housing units										
Number of dwelling units	319,619	310,859	13,453	9,365	9,692	8,738	-13.4	-28.0	-2.7	-6.7
Valuation (millions of dollars)	11,492	12,423	526	365	409	364	-5.3	-22.3	8.1	-0.2
Industrial buildings										
Number of buildings	7,078	5,355	338	401	169	198	-33.0	-50.0	-24.3	-50.6
Valuation (millions of dollars)	2,177	1,913	102	128	47	47	-28.1	-54.4	-12.1	-63.0
Office buildings										
Number of buildings	5,522	4,681	231	210	115	156	-22.2	-50.2	-15.2	-25.7
Valuation (millions of dollars)	2,362	2,726	93	100	57	50	26.4	-38.6	15.4	-49.7
Stores and other mercantile buildings										
Number of buildings	9,934	7,694	437	421	223	231	-30.2	-49.0	-22.5	-45.1
Valuation (millions of dollars)	2,305	1,582	98	87	54	38	-28.9	-45.3	-31.4	-56.3
Hospitals and other institutional buildings										
Number of buildings	473	382	20	42	13	18	-41.2	-35.0	-19.2	-57.1
Valuation (millions of dollars)	529	386	24	44	12	26	-48.9	-50.6	-27.0	-40.4
Educational buildings										
Number of buildings	486	410	18	35	16	16	-14.8	-11.1	-15.6	-54.3
Valuation (millions of dollars)	193	163	5	11	4	11	5.7	-10.6	-15.5	-0.9
Religious buildings										
Number of buildings	1,333	950	40	61	31	22	-17.7	-22.5	-28.7	-63.9
Valuation (millions of dollars)	277	219	10	17	8	6	-26.6	-17.6	-20.9	-66.9
Amusement buildings										
Number of buildings	979	886	51	59	53	28	4.0	3.9	-9.5	-52.5
Valuation (millions of dollars)	204	143	9	12	11	4	8.5	26.4	-29.9	-65.3
Service stations and repair garages										
Number of buildings	1,010	1,054	83	40	41	51	-15.4	-50.6	4.4	27.5
Valuation (millions of dollars)	49	47	4	4	4	3	-1.9	2.4	-4.1	-36.6
Residential garages										
Number of buildings	39,095	33,826	3,922	2,955	2,840	1,647	-22.0	-27.6	-13.5	-44.3
Valuation (millions of dollars)	179	154	16	13	13	8	-16.0	-22.2	-14.0	-41.3
Other nonresidential buildings										
Number of buildings	27,567	25,775	969	832	765	648	-11.3	-21.1	-6.5	-22.1
Valuation (millions of dollars)	803	1,447	13	9	2	6	-20.4	-85.7	80.2	-33.3
Structures other than buildings										
Number of buildings	56,983	53,850	2,078	1,433	1,373	938	-5.8	-9.9	-5.5	-34.5
Valuation (millions of dollars)	319	323	11	13	13	4	-4.6	18.2	1.3	-68.7
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)	2,718	4,830	180	130	212	230	57.0	17.6	77.7	77.4

---

[1] Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

[2] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1979:IV - 1980:IV

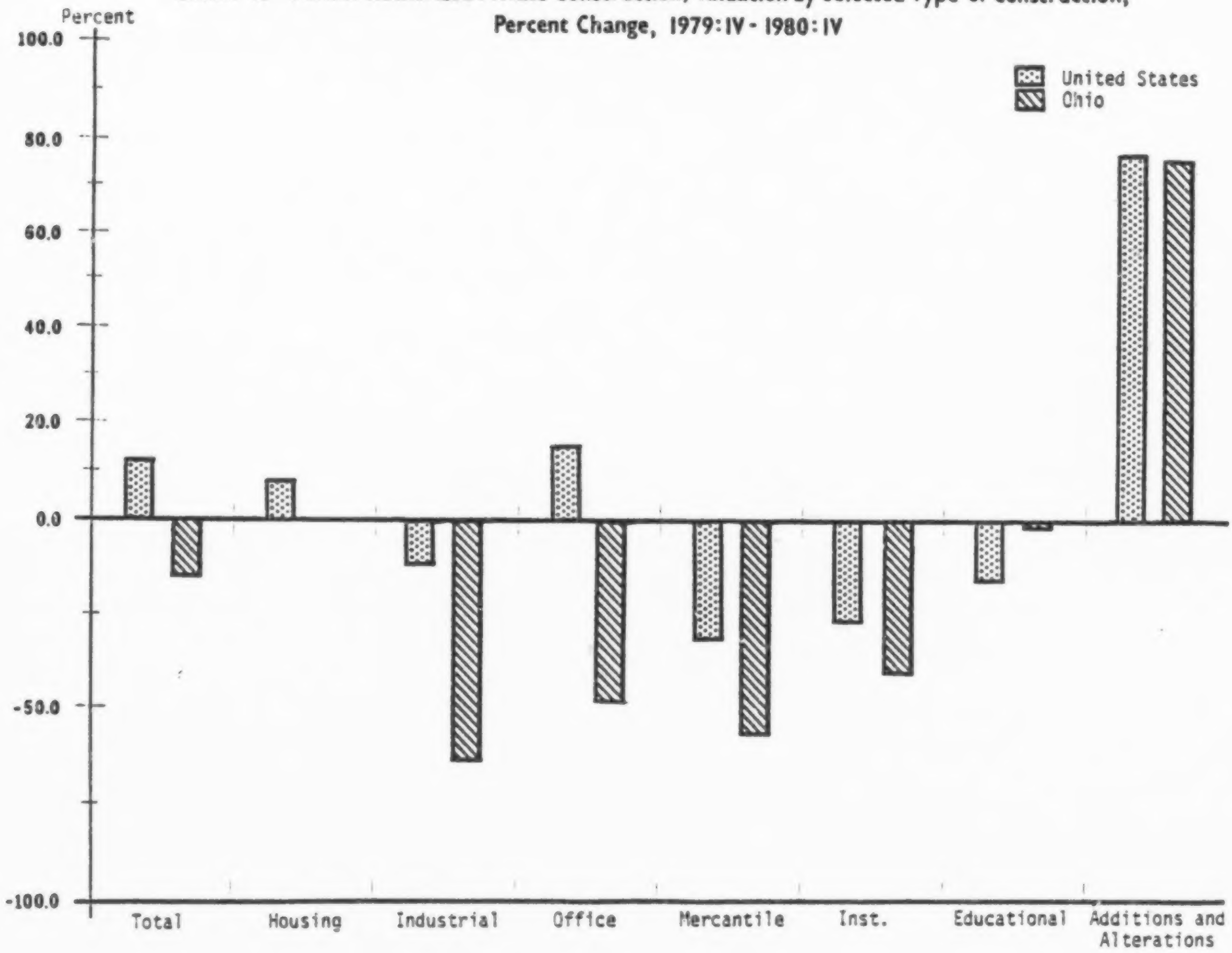


CHART 11—Permit Authorized Private Construction, Total Valuation

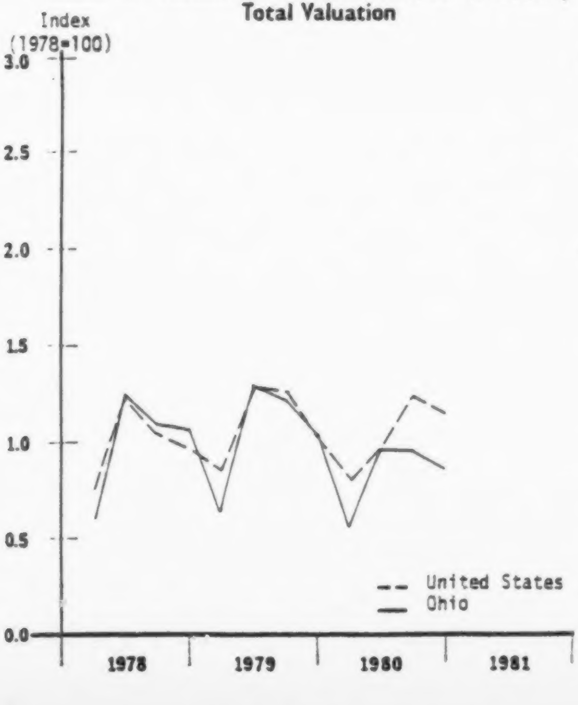


CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

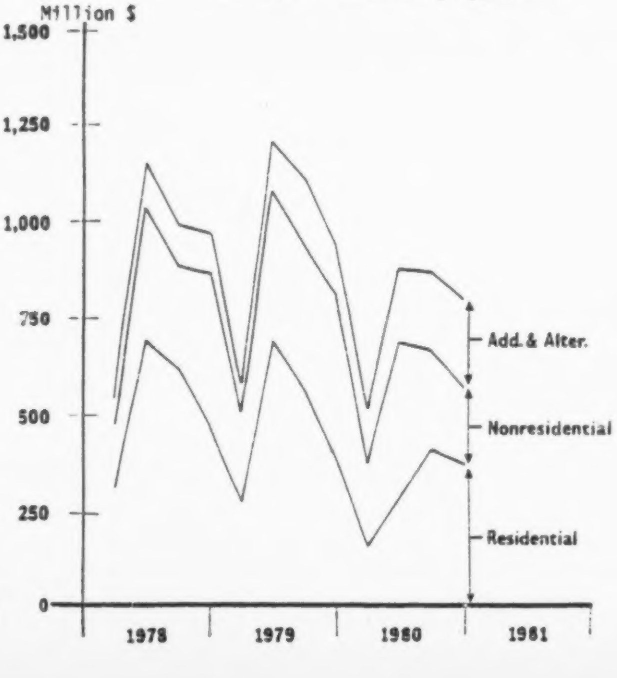


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979: III	1979: IV	1980: III	1980: IV	1979:III-1980:III		1979:IV-1980:IV	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales.............	497,632	507,859	30,115	27,549	28,140	27,760	5.6	-6.6	2.1	0.8
Residential..............................	157,347	165,326	7,430	7,575	8,717	7,930	16.2	17.3	5.1	4.7
Commercial..............................	113,358	118,278	4,882	4,483	5,398	4,689	7.8	10.6	4.3	4.6
Industrial..............................	208,514	205,544	16,920	14,552	13,055	14,165	-4.5	-22.8	-1.4	-2.7
Other....................................	18,413	18,711	883	938	970	977	1.1	9.9	1.6	4.2

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1979:IV	1980:IV	1979: III	1979: IV	1980: III	1980: IV	1979:III-1980:III		1979:IV-1980:IV	
	Not seasonally adjusted						Percent change			
New business incorporations..............	129,665	137,654	3,639	3,690	3,758	3,814	2.2	3.3	6.2	3.4

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

Ohio's Economy: Looking Ahead

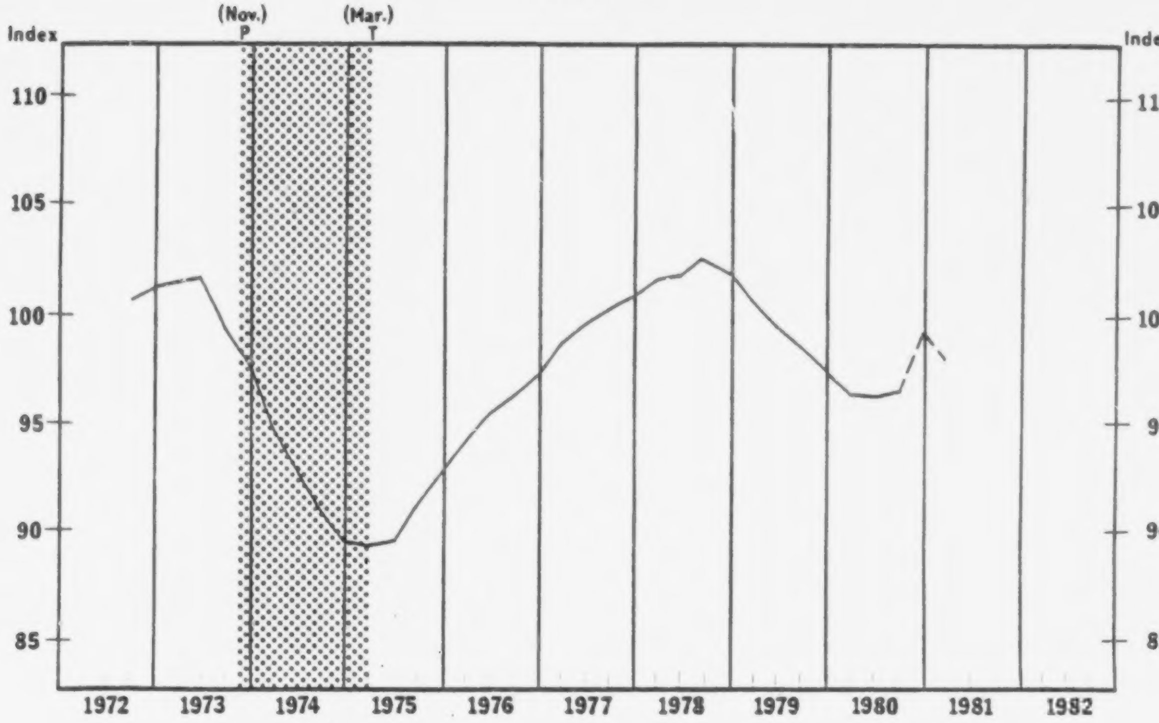
The Ohio Index of Leading Indicators declined 1.3 percent during 1981:I on a seasonally adjusted basis to a level of 98.0 (1973=100), signaling continued softness in the State's economy. The index lost ground amidst mixed signals by the individual components with weakness exhibited by four of the five series; only average workweek continued to climb from its five-year low experienced during the second and third quarters of 1980. High interest rates (averaging 15.6 percent on a 90 percent loan for 30 years nationwide[1]) continue to threaten Ohio's recovery from the recession, forcing new housing units authorized by building permit to fall to their lowest level since the index began in 1972.

---

[1] Federal Home Loan Bank Board, NEWS, "Mortgage Rates Move Up Again After One Month of Decline," April 8, 1981.

THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	r96.4	p99.3	p97.1
1981	p98.0				

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216.

odUC ohio data users center

Department of Economic and Community Development
Office of Research
P.O. Box 1001, Columbus, Ohio 43216
(614) 466-7782

ANNOUNCEMENT

Since its designation in 1978 as a State Data Center by the U.S. Bureau of the Census, the Ohio Data Users Center (ODUC) has assisted clients in both public and private sectors to more easily gain access to the broad range of published and computerized census information. ODUC additionally provides computer tape processing and consulting services such as technical assistance and data analysis.

Partial results from the 1980 census are now available on computer tape from which reports in a variety of formats may be produced. Included are population counts classified by race and spanish origin for all political subdivisions, enumeration districts, tracts, block groups, and city blocks in Ohio. Reports may be generated from this data in the client's choice of paper, microfiche, or computer tape. Data manipulation services such as totals for specific areas, identifying a resident subgroup's share of total population, or comparing the 1980 results with the 1970 census data may also be obtained from ODUC.

1980 census maps have recently been received and are now available for public inspection in the ODUC offices; reproduction of these detailed maps is now possible. Copies of the 1980 street-tract directories which may be used for matching addresses to census tracts, are available as well.

ODUC is scheduled to receive the summary tape file 1 (STF1) tape for Ohio this Fall. Contained will be information based on the short-form census questionnaire and with geographic detail as small as a single city block. This computerized data will contain far more information than is possible with printed reports and additionally enables ODUC staff to produce a variety of custom reports to fit client specifications. Interested readers are encouraged to obtain a copy of the items tabulated in STF1 (available from this office) in order to begin planning the content and design of any customized data products. Additional questions may be directed to the following ODUC staff:

Jack Combs, Manager

or

Jack Brown, Assistant Manager

(614) 466-7772

COUNTY PROFILES

Profiles are available for each of Ohio's 88 counties from the Department of Economic and Community Development's Office of Research. Included are timely data on such wide-ranging subjects as geography and land use, population, education, transportation, agriculture, communications, medical care, employment, manufacturing, and financial institutions. Interested readers may select their choices by using the order form on the reverse side.

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OHIO ECONOMIC INDICATORS QUARTERLY

July 1981

Vol. I No. 3

Ohio Department of Economic and Community Development, Office of Research

Highlights

	1980:I to 1981:I
Personal Income	-Up 9.6%, 1.5 percentage points less than the U.S. -Manufacturing payrolls continue to accelerate -Nondurable goods wages and salaries up 10.3%
Consumer Prices	-Up 8.9% in Cincinnati and 12.3% in Cleveland v.s. 11.2% in the U.S.
Retail Sales	-Up 4.5% vs. 8.8% in the U.S.
Employment	-Down 2.7% to 5 million compared to a 0.6% gain nationally
Unemployment	-Up 153,000 workers or 45% -Rate up to 9.9% of labor force vs. 8% in the U.S.
Commercial Banking	-Total loans down 1.8% vs. a 4.2% increase nationwide -Total deposits up 4.5% vs. 8.8% in the U.S.
Construction	-Total valuation of all authorized construction down 1.2% vs. a 13.1% increase in the U.S. -Number of new private housing units up 32.2% vs. a 4.6% increase nationally

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

Editorial Staff:
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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased by nearly $9.5 billion from 1980:I to 1981:I, to $108 billion (see Table 1). This represented a growth of 9.6 percent, 1.5 percentage points below the national average. The nonfarm sectors accounted for all the growth in income in both Ohio and the Nation, increasing 9.8 and 11.5 percent respectively. The farm sector and more specifically, farm proprietors' income accounted for all losses in personal income from 1980:I to 1981:I, declining 21.8 percent in Ohio and 16.8 percent nationwide and followed the even more severe farm income losses reported in both Ohio and the U.S. for 1979:IV to 1980:IV.

Wage and salary disbursements (payrolls) in Ohio increased over $5 billion from 1980:I to 1981:I, representing a growth of 7.7 percent as compared to 9.7 percent nationwide. Manufacturing payrolls in the state increased 7.1 percent, 1.4 percent lower than the national average, but nondurable goods payrolls rose 10.3 percent in Ohio, 0.5 percentage points above the national average. Strong growth continued in farm, mining, and finance, insurance, and real estate payrolls for both Ohio and the Nation.

CHART I—Personal Income, Percent Change,

1980:I - 1981:I

(Seasonally adjusted)

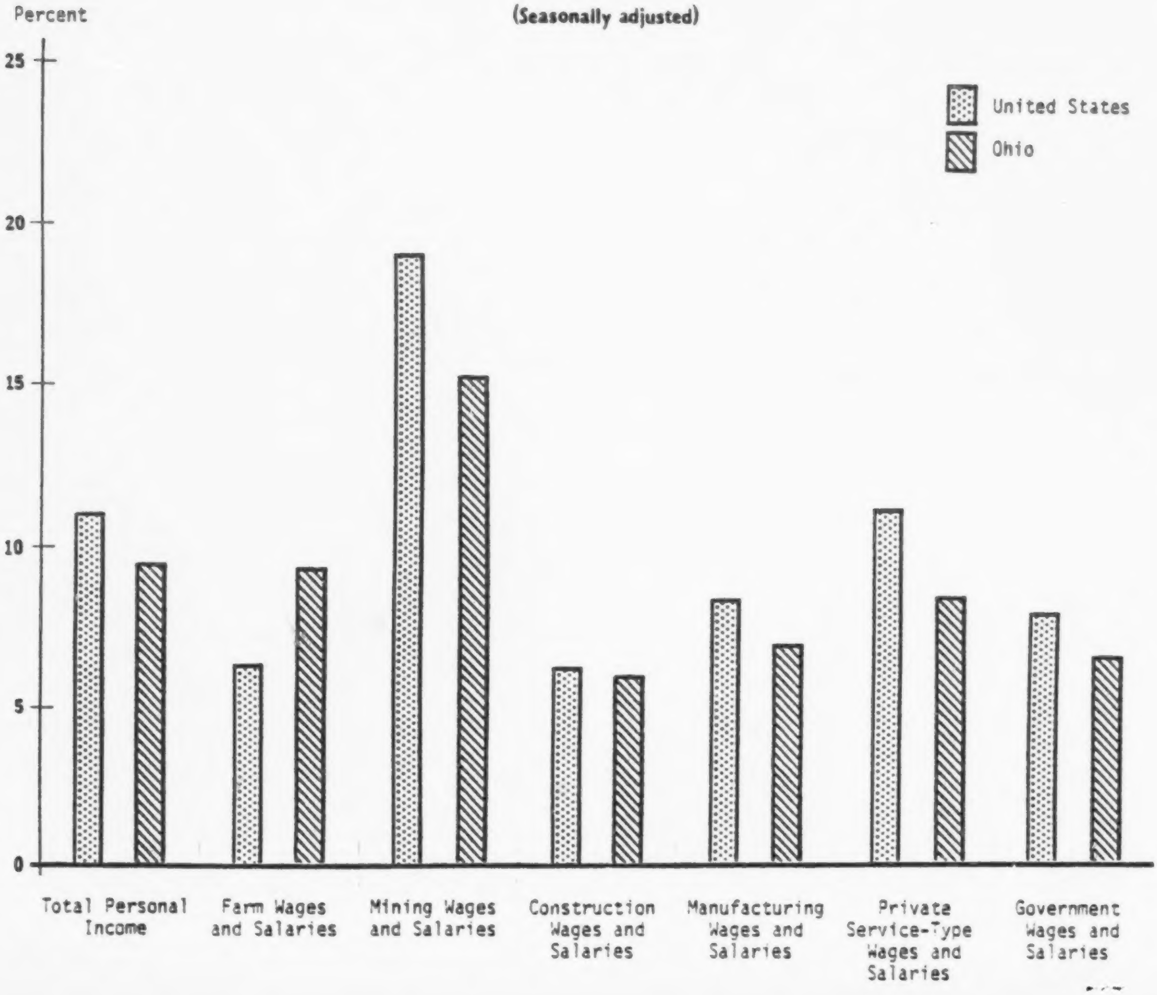
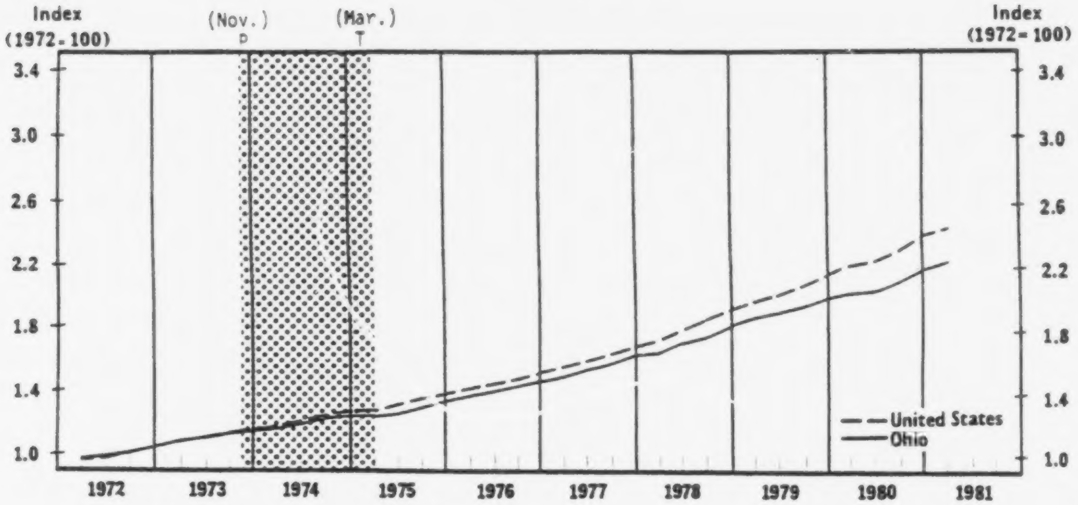


CHART 2 — Total Personal Income

(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

TABLE I—Personal Income, United States and Ohio

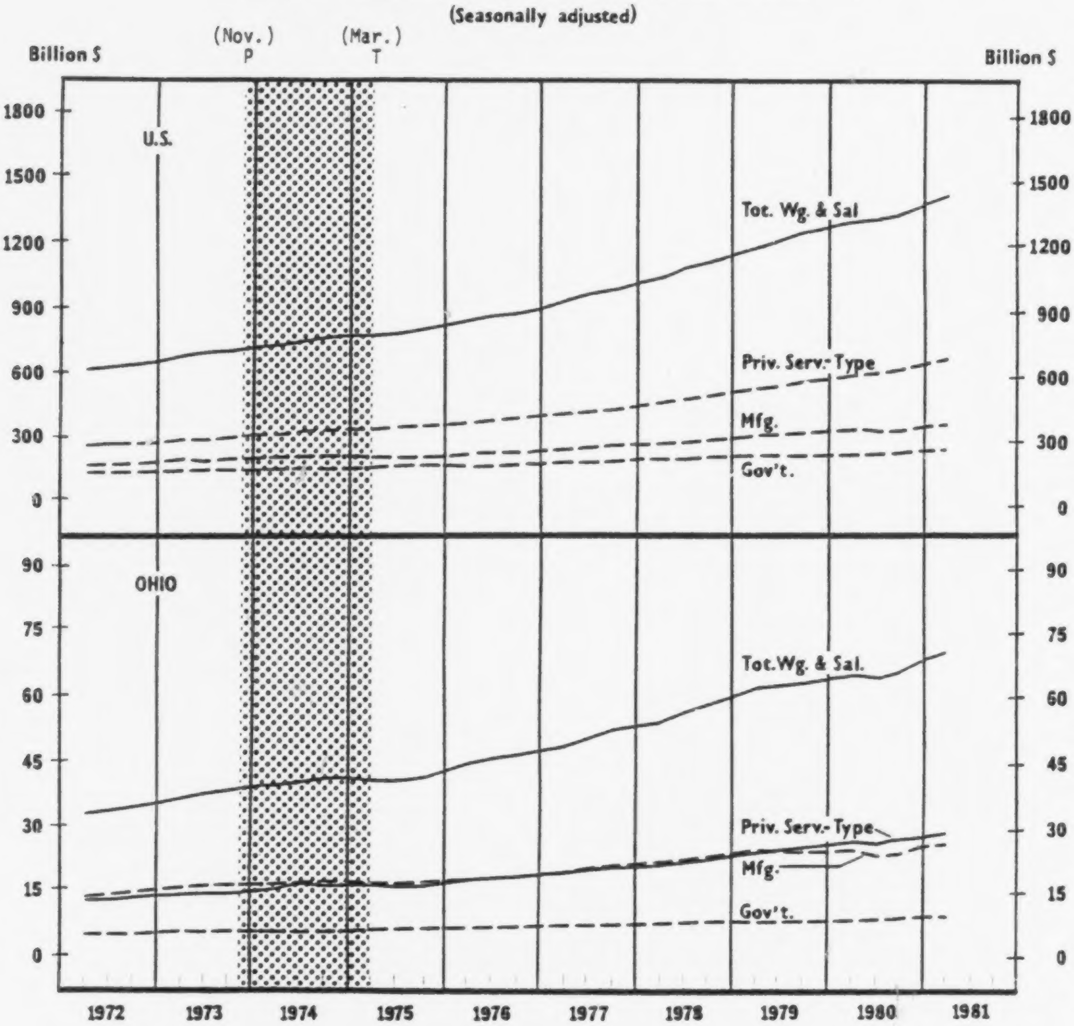
	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,062,761	2,292,539	96,327	98,563	105,575	108,025	10.9	9.6	11.1	9.6
Farm personal income..............	31,247	28,326	1,073	761	702	683	-21.6	-34.6	-9.3	-10.2
Nonfarm personal income...........	2,031,514	2,264,213	95,254	97,802	104,874	107,342	11.5	10.1	11.5	9.8
Total personal income..	2,062,761	2,292,539	96,327	98,563	105,575	108,025	10.9	9.6	11.1	9.6
Wage & salary disbursements.......	1,312,340	1,439,536	64,061	65,478	68,691	70,493	9.0	7.2	9.7	7.7
Other labor income................	134,629	152,274	6,853	7,085	7,656	7,858	13.9	11.7	13.1	10.9
Proprietors' income................	126,455	128,168	5,366	5,091	5,172	5,197	-3.1	-3.6	1.4	2.1
Farm............................	21,364	17,785	805	478	397	374	-32.6	-50.7	-16.8	-21.8
Nonfarm.........................	105,091	110,383	4,561	4,613	4,776	4,823	4.8	4.7	5.0	4.6
Dividends, interest & rent........	302,425	353,550	12,124	12,748	13,929	14,687	16.6	14.9	16.9	15.2
Transfer payments.................	273,626	321,768	12,503	12,949	15,115	15,274	19.2	20.9	17.6	18.0
State unemp. ins. benefits......	10,789	14,661	653	740	1,215	1,014	65.2	86.1	35.9	37.0
Less personal contributions.......	85,261	102,246	4,065	4,247	4,414	4,910	10.7	8.6	18.5	15.6
Plus residence adjustment.........	-453	-511	-515	-540	-574	-574	--	--	--	--
Wage & salary disbursements.......	1,312,340	1,439,536	64,061	65,478	68,691	70,493	9.0	7.2	9.7	7.7
Farm............................	9,275	9,873	262	276	297	302	10.8	13.4	6.4	9.4
Nonfarm.........................	1,303,065	1,429,663	63,799	65,202	68,394	70,191	9.0	7.2	9.7	7.7
Mining........................	21,836	26,026	635	663	729	764	18.0	14.8	19.2	15.2
Construction..................	77,912	82,752	3,388	3,492	3,714	3,701	5.8	9.6	6.2	6.0
Manufacturing.................	348,915	378,544	24,716	25,235	26,231	27,024	7.2	6.1	8.5	7.1
Durable goods...............	226,524	244,210	18,074	18,517	19,137	19,615	7.0	5.9	7.8	5.9
Nondurable goods............	122,391	134,334	6,642	6,718	7,094	7,409	7.7	6.8	9.8	10.3
Private service-type..........	609,616	677,875	26,301	26,853	28,236	29,142	10.5	7.4	11.2	8.5
Trans., comm. & pub. ut. ...	100,969	109,018	4,692	4,638	4,785	4,844	7.1	2.0	8.0	4.4
Wholesale & retail trade....	222,253	243,422	10,124	10,442	10,718	11,078	8.5	5.9	9.5	6.1
Fin., ins. & real estate....	73,806	83,914	2,574	2,677	2,967	3,075	14.1	15.3	13.7	14.9
Services....................	212,588	241,521	8,911	9,096	9,766	10,145	12.8	9.6	13.6	11.5
Government....................	240,254	259,515	8,640	8,841	9,368	9,432	8.1	8.4	8.0	6.7
Federal.....................	78,429	86,903	2,119	2,121	2,271	2,287	10.3	7.2	10.8	7.8
State & local...............	161,825	172,612	6,521	6,720	7,098	7,145	7.1	8.9	6.7	6.3
Other.........................	4,532	4,951	119	118	115	127	2.0	-3.4	9.2	7.6

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

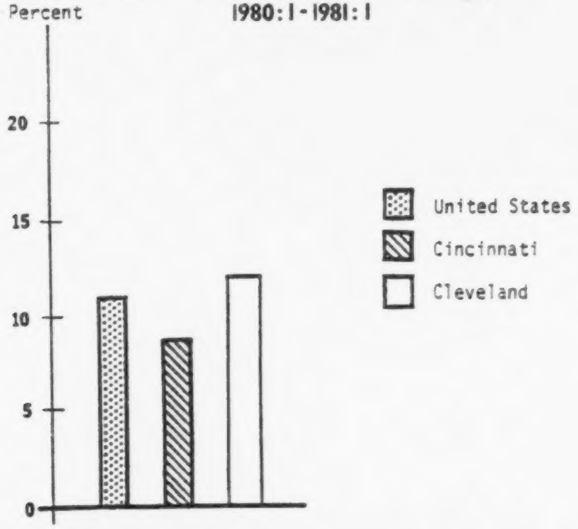
(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1980: I - 1981: I



The rate of increase in consumer prices slowed considerably in the Nation from 1980:I to 1981:I, although still maintaining a double-digit level of 11.2 percent. Both the Cincinnati and Cleveland metropolitan areas recorded higher retail prices as well, although at rates (8.9 and 12.3 percent respectively) sharply lower than recent trends (see Chart 4 and Table 2). Nationwide, home purchase prices depressed by high interest rates and stable automobile prices as the result of manufacturers' rebate programs, contributed to much of the moderation in overall CPI.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV	1980:I-1981:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	227.6	236.5	256.2	262.9	12.6	11.2
Cincinnati	233.4	243.7	262.1	265.3	12.3	8.9
Cleveland	228.6	243.5	265.6	273.5	16.2	12.3
Food and Beverages						
U.S.[2]	233.6	239.0	257.4	263.4	10.2	10.2
Cincinnati	243.5	249.6	268.4	277.0	10.2	11.0
Cleveland	234.5	240.8	258.5	265.9	10.2	10.4
Housing						
U.S.[2]	240.7	250.8	273.9	280.9	13.8	12.0
Cincinnati	243.5	255.9	276.2	273.6	13.4	6.9
Cleveland	233.0	256.7	285.5	291.8	22.5	13.7
Apparel and Upkeep						
U.S.[2]	171.6	173.0	184.2	182.7	7.3	5.6
Cincinnati	185.8	194.7	205.5	204.9	10.6	5.2
Cleveland	171.3	171.0	178.4	181.6	4.1	6.2
Transportation						
U.S.[2]	225.1	238.9	258.7	269.7	14.9	12.9
Cincinnati	213.3	223.6	243.3	253.8	14.1	13.5
Cleveland	216.9	228.3	248.2	260.8	14.4	14.2
Medical Care						
U.S.[2]	248.2	257.3	274.4	282.3	10.6	9.7
Cincinnati	276.8	290.8	302.0	309.5	9.1	6.4
Cleveland	269.0	285.8	295.7	316.7	9.9	10.8
Entertainment						
U.S.[2]	192.7	197.9	211.4	216.4	9.7	9.4
Cincinnati	178.9	186.7	198.8	201.8	11.1	8.1
Cleveland	195.5	197.3	207.5	209.0	6.1	5.9
Other Goods and Services						
U.S.[2]	203.1	207.8	223.0	227.4	9.8	9.4
Cincinnati	203.4	208.1	222.7	228.5	9.5	9.8
Cleveland	224.3	227.8	243.9	251.4	8.7	10.4

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio increased 4.5 percent during 1981:I over 1980:I to nearly $10.5 billion compared to an 8.8 percent sales growth nationwide. Despite marked improvement nationally, the sale of durable goods continued to be sluggish in Ohio.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	217,183	236,334	12,126	10,040	12,944	10,487	7.5	6.8	8.8	4.5
Durable goods	69,574	75,391	3,335	2,800	3,483	2,894	2.2	4.4	8.4	3.4
Nondurable goods	147,609	160,943	8,791	7,240	9,461	7,593	9.9	7.6	9.0	4.9

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1980:I to 1981:I, Ohio's civilian labor force increased by 27,000 persons to slightly less than 5.0 million individuals (Table 4). This represented a growth of 0.6 percent which was one percentage point below the growth in the national labor pool. By contrast, total employment in Ohio declined 2.7 percent, resulting in a 9.9 percent unemployment rate for 1981:I compared to the 6.9 percent rate recorded during 1980:I. Nationally, the modest increase (0.3%) in the total number of workers was not sufficient to offset the 1.7 million person growth in the civilian labor force, resulting in an 8.0 percent unemployment rate in 1981:I, 1.3 percentage points higher than the rate experienced during the first quarter of last year. The manufacturing sector in Ohio continued to be the leading contributor in the decline of nonagricultural employment in the state, with an average loss of 88,000 workers from 1980:I to 1981:I. Once again, as was published in the previous issue of the Quarterly, only the three sectors of Finance, insurance, and real estate, Services, and Government recorded gains in Ohio during the current quarter compared to the same quarter of the previous year.

CHART 5–Labor Force, Employment, and Unemployment, Ohio, 1981 : I

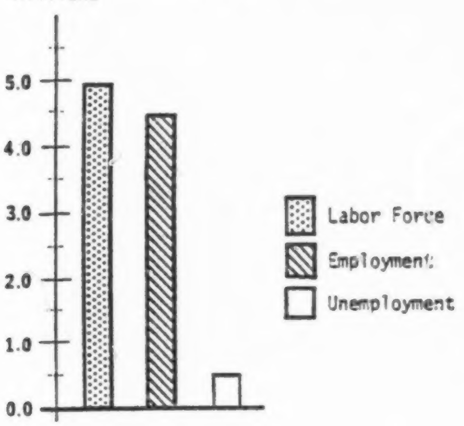


CHART 6–Unemployment Rates

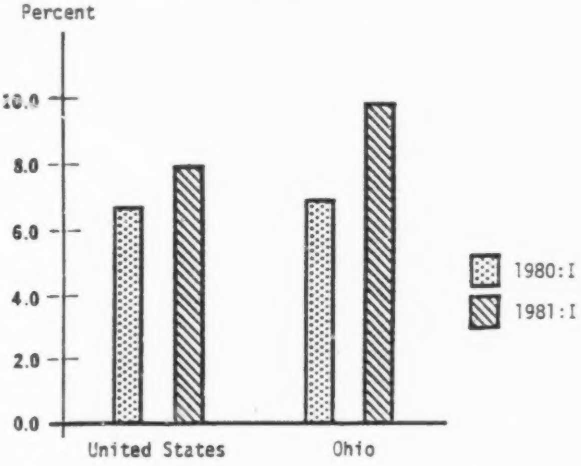


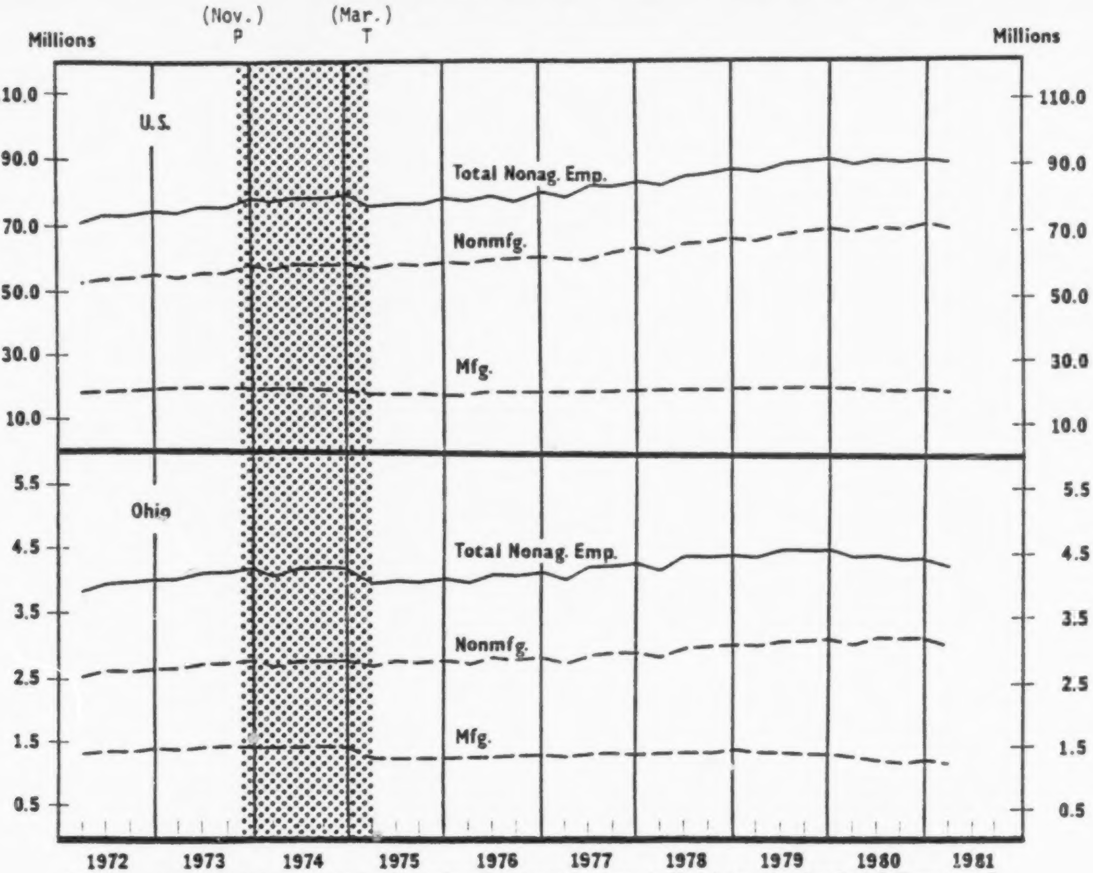
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	89,909	90,381	4,539	4,419	4,421	4,311	0.4	-2.6	0.5	-2.5
Mining..........................	988	1,076	32	31	31	31	6.9	-1.9	8.9	-1.9
Construction....................	4,151	4,076	194	156	185	150	-2.0	-4.7	-2.0	-4.1
Manufacturing...................	20,767	20,183	1,363	1,328	1,254	1,242	-3.6	-8.0	-2.8	-6.5
Trans., comm. and pub. ut.	5,136	5,090	238	232	225	218	-1.4	-5.5	-0.9	-6.3
Wholesale and retail trade........	20,235	20,477	1,006	966	982	943	1.0	-2.4	1.2	-2.4
Finance, insurance and real estate	5,066	5,238	202	203	207	206	3.6	2.1	3.4	1.7
Services........................	17,310	17,945	822	812	836	827	3.9	1.7	3.7	1.9
Government......................	16,255	16,305	682	690	702	695	1.0	3.0	0.3	0.8
Civilian labor force	103,265	104,961	5,082	4,961	5,108	4,988	1.3	0.5	1.6	0.6
Total employed..................	96,318	96,610	4,803	4,620	4,666	4,494	-0.3	-2.9	0.3	-2.7
Total unemployed................	6,947	8,352	279	341	442	494	27.6	58.4	20.2	45.0
Percent unemployed..............	6.7	8.0	5.5	6.9	8.7	9.9	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

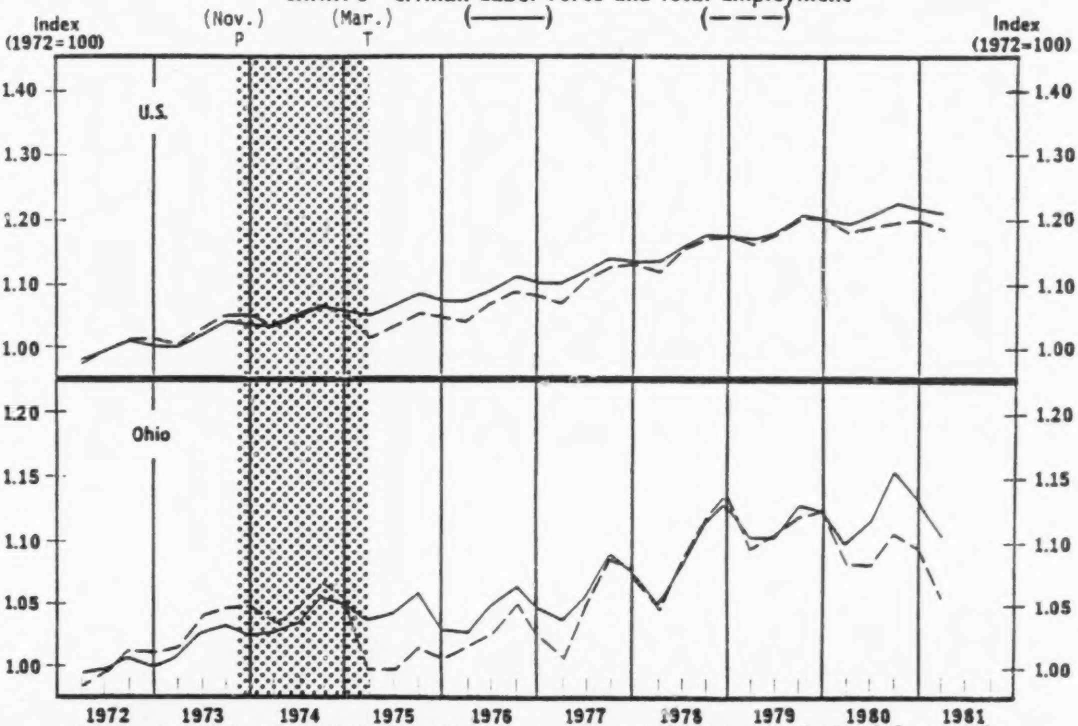
Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 7 — Industrial Composition of Nonagricultural Employment



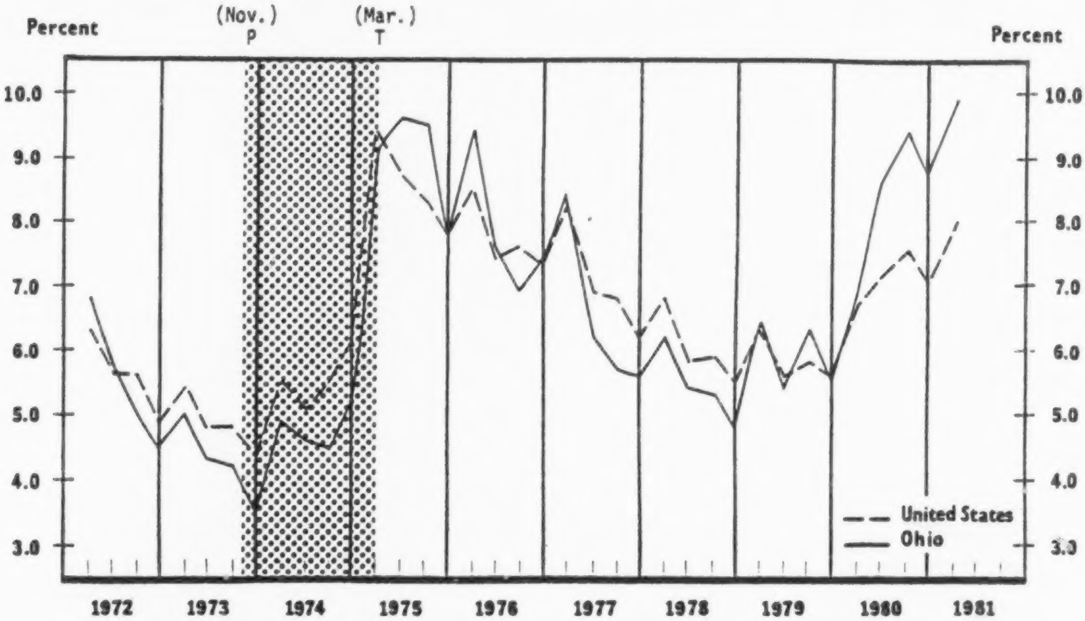
Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

CHART 8 — Civilian Labor Force and Total Employment



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

CHART 9 — Unemployment Rate



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Commercial Banking

Total outstanding loans were down 1.8 percent from 1980:I to 1981:I in Ohio compared to a 4.2 percent gain nationwide. During 1981:I, loans totalled $28.4 billion, representing a decline of $521 million from 1980:I. Consumer loan activity (credit cards, and loans for autos, mobile homes, and other personal expenditures) continued to be off quite sharply in Ohio, down 7.5 percent vs. a 4.0 percent drop nationally.

Total deposits increased 4.5 percent in Ohio from 1980:I to 1981:I compared to an 8.8 percent increase in the Nation. Deposits totalled $42.6 billion in Ohio during 1981:I, for an increase of over $1.8 billion from 1980:I. Demand deposits continued to weaken in both Ohio and the U.S. while time and savings deposits gained at double-digit rates in both areas.

TABLE 5 — Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	800,448	834,374	29,005	28,871	28,890	28,350	5.5	-0.4	4.2	-1.8
Commercial and industrial	261,761	281,168	7,662	7,932	7,900	7,774	9.8	3.1	7.4	-2.0
Loans to individuals	184,762	177,384	9,221	8,921	8,511	8,250	-3.3	-7.7	-4.0	-7.5
Real estate	250,332	266,917	10,108	10,188	10,443	10,417	7.5	3.3	6.6	2.2
Residential	146,467	155,008	6,470	6,531	6,742	6,739	7.2	4.2	5.8	3.2
Farms	8,528	8,484	455	457	469	465	-0.1	3.1	-0.5	1.8
Other	95,337	103,425	3,183	3,200	3,233	3,213	8.7	1.6	8.5	0.4
Farms, excluding real estate	30,502	31,359	480	475	473	472	1.7	-1.5	2.8	-0.6
Other	73,091	77,545	1,534	1,355	1,563	1,437	8.3	1.9	6.1	6.1
Total Deposits	1,089,887	1,185,375	40,610	40,794	42,404	42,617	8.9	4.4	8.8	4.5
Demand	403,559	388,039	13,765	12,933	12,917	11,472	0.2	-6.2	-3.8	-11.3
Time and savings	686.328	797,336	26,845	27,861	29,486	31,145	14.6	9.8	16.2	11.8

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Authorized private building construction in Ohio was down 1.2 percent from 1980:I to 1981:I compared to an increase of 13.1 percent in the Nation (see Table 6). During 1981:I, the value of all authorized construction in Ohio totalled $534 million, for a decrease over the year of $7 million. Private housing, however, rebounded sharply in the State during 1981:I, with an increase of 32.2 percent in the number of dwelling units over the first quarter of 1980 compared to a gain of only 4.6 percent nationwide. In Ohio, weakness continued to be centered in the construction of industrial, office, mercantile, institutional, and educational buildings. A similar, though somewhat more moderate downward trend may be observed in the Nation, with the notable exception of office building construction which was up over 56 percent in value during 1981:I compared to 1980:I. The value of authorized additions to or alterations of existing structures continued to exhibit strong growth nationwide and in Ohio accounted for over forty percent of the dollar volume of authorized building construction during 1981:I.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)........	19,442	21,989	957	541	814	534	12.6	-14.9	13.1	-1.2
New housing units										
Number of dwelling units..................	232,491	243,153	9,365	3,877	8,738	5,127	-2.7	-6.7	4.6	32.2
Valuation (millions of dollars)...........	8,714	9,710	365	163	364	192	8.1	-0.2	11.4	17.7
Industrial buildings										
Number of buildings.......................	4,468	4,458	401	140	198	112	-24.3	-50.6	-0.2	-20.0
Valuation (millions of dollars)...........	1,564	1,451	128	86	47	28	-12.1	-63.0	-7.2	-67.4
Office buildings										
Number of buildings.......................	3,774	4,049	210	92	156	77	-15.2	-25.7	7.3	-16.3
Valuation (millions of dollars)...........	1,875	2,931	100	68	50	33	15.4	-49.7	56.3	-51.2
Stores and other mercantile buildings										
Number of buildings.......................	7,908	6,835	421	193	231	161	-22.5	-45.1	-13.6	-16.6
Valuation (millions of dollars)...........	1,474	1,445	87	37	38	34	-31.4	-56.3	-2.0	-5.9
Hospitals and other institutional buildings										
Number of buildings.......................	244	227	42	9	18	9	-19.2	-57.1	-7.0	0.0
Valuation (millions of dollars)...........	265	215	44	7	26	4	-27.0	-40.4	-18.9	-35.7
Educational buildings										
Number of buildings.......................	348	374	35	12	16	6	-15.6	-54.3	7.5	-50.0
Valuation (millions of dollars)...........	150	142	11	7	11	2	-15.5	-0.9	-5.3	-76.4
Religious buildings										
Number of buildings.......................	757	841	61	6	22	15	-28.7	-63.9	11.1	150.0
Valuation (millions of dollars)...........	176	186	17	1	6	3	-20.9	-66.9	5.7	233.1
Amusement buildings										
Number of buildings.......................	773	810	59	22	28	24	-9.5	-52.5	4.8	9.1
Valuation (millions of dollars)...........	108	146	12	3	4	3	-29.9	-65.3	35.2	0.7
Service stations and repair garages										
Number of buildings.......................	733	821	40	16	51	29	4.4	27.5	12.0	81.3
Valuation (millions of dollars)...........	38	39	4	1	3	2	-4.1	-36.6	2.6	66.1
Residential garages										
Number of buildings.......................	19,859	21,030	2,955	802	1,647	887	-13.5	-44.3	5.9	10.6
Valuation (millions of dollars)...........	107	95	13	4	8	4	-14.0	-41.8	-11.2	14.9
Other nonresidential buildings[2]										
Number of buildings.......................	19,254	20,443	597	287	722	434	-6.5	20.9	6.2	51.2
Valuation (millions of dollars)...........	598	507	15	10	10	10	80.2	-29.6	-15.2	3.9
Structures other than buildings										
Number of buildings.......................	47,766	48,690	1,433	680	938	833	-5.5	-34.5	1.9	22.5
Valuation (millions of dollars)...........	285	308	13	5	4	4	1.3	-68.7	8.1	11.6
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)...........	3,818	4,476	130	148	230	214	77.7	77.4	17.2	44.4

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980:1-1981:1

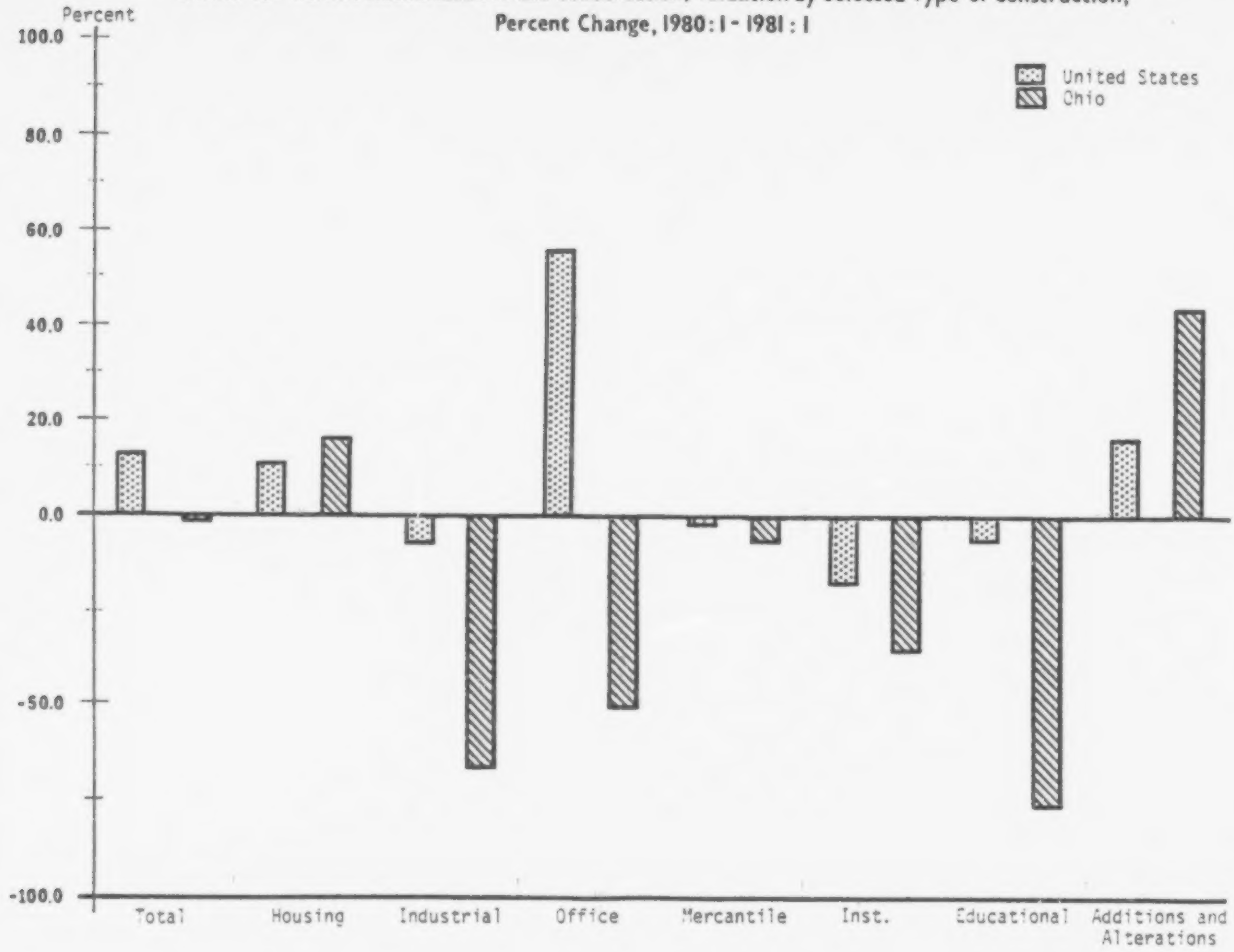


CHART 11—Permit Authorized Private Construction, Total Valuation

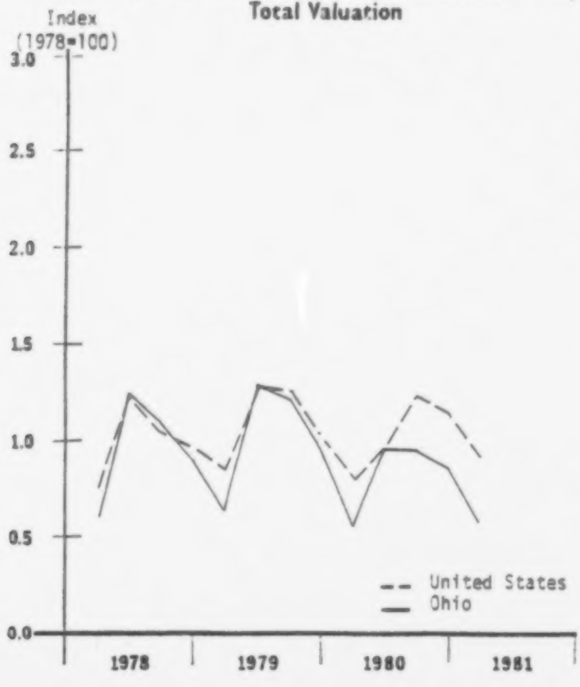


CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

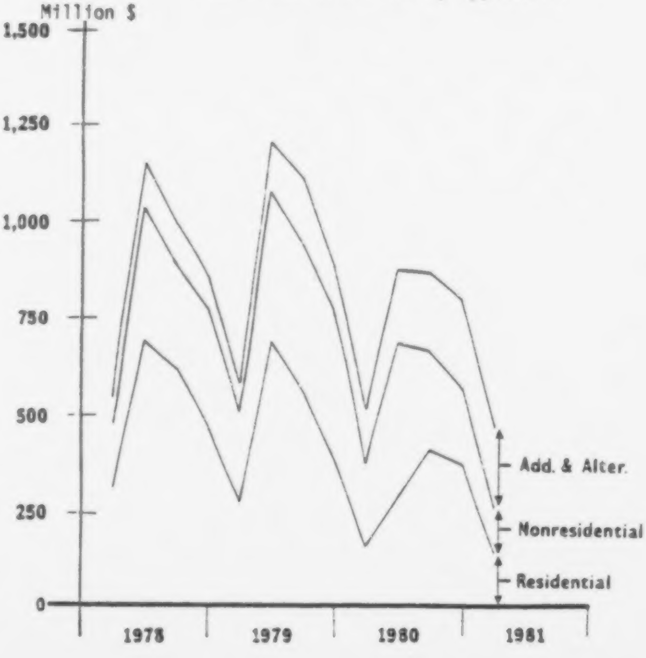


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales	532,686	536,679	27,549	30,595	27,760	30,221	2.1	0.8	0.7	-1.2
Residential	190,852	193,066	7,575	9,818	7,930	9,927	5.1	4.7	1.2	1.1
Commercial	117,900	120,950	4,483	4,929	4,689	5,063	4.3	4.6	2.6	2.7
Industrial	205,076	203,080	14,552	14,833	14,165	14,250	-1.4	-2.7	-1.0	-3.9
Other	18,857	19,583	938	1,014	977	981	1.6	4.2	3.9	-3.3

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Not seasonally adjusted						Percent change			
New business incorporations	133,592	141,128	3,690	4,043	3,814	4,137	6.2	3.4	5.6	2.3

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

Ohio's Economy: Looking Ahead

The Ohio Index of Leading Indicators advanced only 0.3 percent during 1981:II to a preliminary level of 98.3 (1973=100), pointing toward continued flatness in Ohio's economy. On the basis of additional data, the 1980:IV index level was revised downward to 97.7, 1.6 percent below the previous preliminary estimate. The index increased during the second quarter as a result of modest gains by four of the five components; authorized housing units alone declined and to an extent which nearly cancelled out the positive movement by the other indicators. Once again, high interest rates were the culprit, averaging 16.4 percent on a 90 percent, thirty-year loan nationwide.[1]

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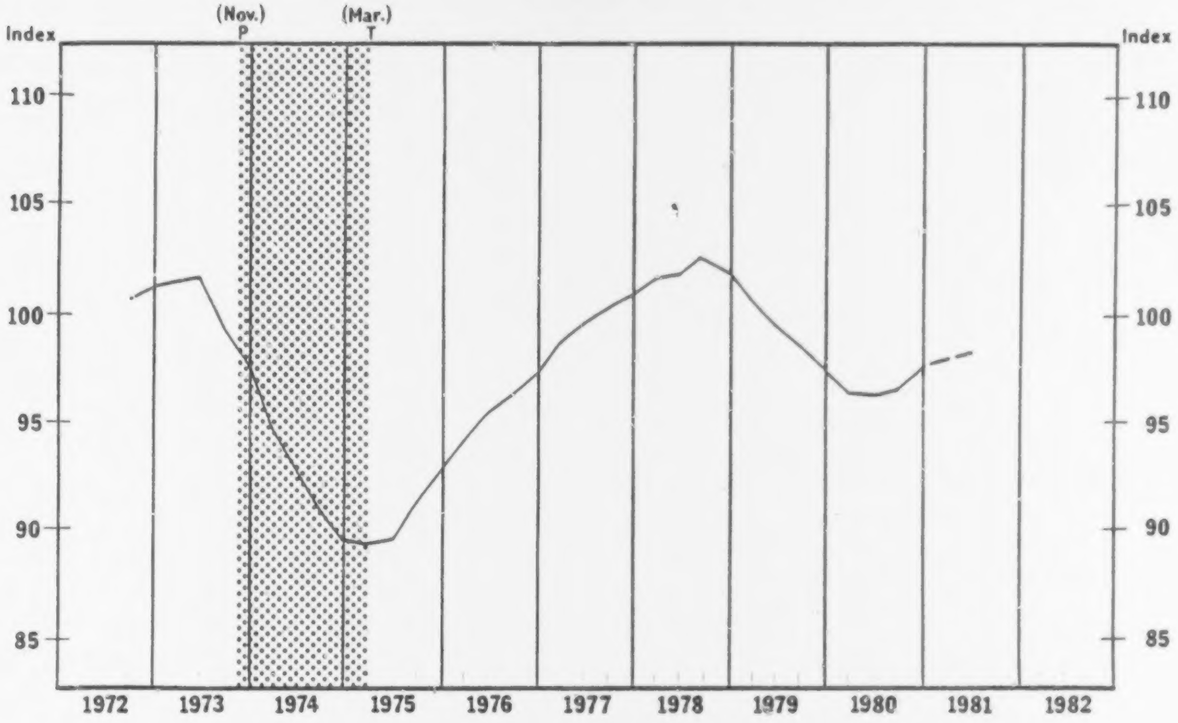
[1] Federal Home Loan Bank Board, NEWS, "Mortgage Interest Rates at New Highs in Early June," July 7, 1981.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.3
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	96.4	r97.7	p96.7
1981	p98.0	p98.3			

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216.

OHIO POPULATION PROJECTIONS

The population projections for Ohio's 88 counties, presented on the opposite page, were calculated by the Ohio Data Users Center using results from the 1980 Census. These projections were produced in accordance with an interdepartmental agreement providing for the use of common population projections by all agencies of the State of Ohio. These data will continue to be available for official state use until additional 1980 Census results make revisions possible in late 1981 or early 1982. This information is presented in more detail in: *Interim Population Projections, Ohio and Counties, by Age and Sex: 1980 to 2005* which is available for $7.50. Interested readers may obtain a copy by sending a check or money order (payable to: Ohio Department of Economic and Community Development) to:

Ohio Department of Economic and Community Development
Office of Research
P.O. Box 1001
Columbus, Ohio 43216

Please indicate on check that payment is for "population projections".

EDS-1.3.1

PREPARED BY:
OHIO DATA USERS CENTER

** INTERIM POPULATION PROJECTIONS **
** OHIO AND COUNTIES **

JANUARY,1981

COUNTY	1970 POPULATION	1980 POPULATION	1985 POPULATION	1990 POPULATION	1995 POPULATION	2000 POPULATION	2005 POPULATION
ADAMS	18,957	24,416	27,029	28,091	29,153	30,215	31,277
ALLEN	111,144	112,425	115,595	116,930	118,265	119,600	120,935
ASHLAND	43,303	46,249	47,990	49,789	51,588	53,387	55,186
ASHTABULA	98,237	104,370	108,027	110,375	112,723	115,071	117,419
ATHENS	55,747	56,516	61,327	63,349	65,371	67,393	69,415
AUGLAIZE	38,602	42,615	47,022	48,549	50,076	51,603	53,130
BELMONT	80,917	82,640	83,108	82,215	81,322	80,429	79,536
BROWN	26,635	32,363	34,792	36,594	38,396	40,198	42,000
BUTLER	226,207	259,319	274,826	288,560	302,294	316,028	329,762
CARROLL	21,579	25,566	26,536	27,783	29,030	30,277	31,524
CHAMPAIGN	30,491	33,763	35,861	36,642	37,423	38,204	38,985
CLARK	157,115	149,944	145,769	149,069	152,369	155,669	158,969
CLERMONT	95,372	128,827	148,137	160,260	172,383	184,506	196,629
CLINTON	31,464	34,755	36,846	37,848	38,850	39,852	40,854
COLUMBIANA	108,310	113,796	116,244	117,425	118,606	119,787	120,968
COSHOCTON	33,486	36,158	37,165	37,984	38,803	39,622	40,441
CRAWFORD	50,364	50,249	51,191	51,626	52,061	52,496	52,931
CUYAHOGA	1,720,835	1,499,167	1,417,259	1,351,678	1,286,097	1,220,516	1,154,935
DARKE	49,141	55,352	57,090	59,392	61,694	63,996	66,298
DEFIANCE	36,949	39,970	43,486	45,452	47,418	49,384	51,350
DELAWARE	42,908	53,701	57,368	61,852	66,336	70,820	75,304
ERIE	75,909	79,741	82,616	85,016	87,416	89,816	92,216
FAIRFIELD	73,301	93,889	103,286	110,557	117,828	125,099	132,370
FAYETTE	25,461	27,530	28,995	29,555	30,115	30,675	31,235
FRANKLIN	833,249	864,557	863,146	901,508	939,870	978,232	1,016,594
FULTON	33,071	37,887	40,340	42,417	44,494	46,571	48,648
GALLIA	25,239	30,262	31,493	32,499	33,505	34,511	35,517
GEAUGA	62,977	74,549	80,955	87,392	93,829	100,266	106,703
GREENE	125,057	130,376	135,451	143,593	151,735	159,877	168,019
GUERNSEY	37,665	41,988	44,214	45,018	45,822	46,626	47,430
HAMILTON	925,944	868,282	850,143	838,689	827,235	815,781	804,327
HANCOCK	61,217	64,391	67,497	69,868	72,239	74,610	76,981
HARDIN	30,813	32,803	33,983	34,657	35,331	36,005	36,679
HARRISON	17,013	18,227	18,771	18,715	18,659	18,603	18,547
HENRY	27,058	28,474	29,454	30,073	30,692	31,311	31,930
HIGHLAND	28,996	33,524	36,447	37,336	38,225	39,114	40,003
HOCKING	20,322	24,434	27,194	28,181	29,168	30,155	31,142
HOLMES	23,024	29,576	33,854	35,979	38,104	40,229	42,354
HURON	49,587	54,688	56,701	58,385	60,069	61,753	63,437
JACKSON	27,174	30,712	32,274	32,574	32,874	33,174	33,474
JEFFERSON	96,193	90,803	86,865	83,812	80,759	77,706	74,653
KNOX	41,795	46,435	49,526	51,107	52,688	54,269	55,850
LAKE	197,200	212,916	217,580	231,703	245,826	259,949	274,072
LAWRENCE	56,868	64,010	69,084	70,768	72,452	74,136	75,820
LICKING	107,799	121,296	128,173	135,111	142,049	148,987	155,925
LOGAN	35,072	39,193	40,978	42,025	43,072	44,119	45,166
LORAIN	256,843	274,979	284,122	296,718	309,314	321,910	334,506
LUCAS	483,551	472,993	468,504	469,304	470,104	470,904	471,704
MADISON	28,318	32,975	33,835	35,327	36,819	38,311	39,803
MAHONING	304,545	290,682	289,571	284,522	279,473	274,424	269,375
MARION	64,724	68,309	69,036	70,807	72,578	74,349	76,120
MEDINA	82,717	113,419	127,307	139,432	151,557	163,682	175,807
MEIGS	19,799	23,727	26,209	26,499	26,789	27,079	27,369
MERCER	35,558	38,381	38,958	40,046	41,134	42,222	43,310
MIAMI	84,342	90,781	94,339	98,389	102,439	106,489	110,539
MONROE	15,739	17,314	18,944	19,330	19,716	20,102	20,488
MONTGOMERY	608,413	569,255	551,405	554,231	557,057	559,883	562,709
MORGAN	12,375	14,241	14,996	15,395	15,794	16,193	16,592
MORROW	21,348	26,572	28,567	30,447	32,327	34,207	36,087
MUSKINGUM	77,826	83,641	86,350	86,781	87,212	87,643	88,074
NOBLE	10,428	11,381	11,496	11,646	11,796	11,946	12,096
OTTAWA	37,099	40,179	41,254	42,240	43,226	44,212	45,198
PAULDING	19,329	21,390	22,255	23,381	24,507	25,633	26,759
PERRY	27,434	31,079	32,377	33,124	33,871	34,618	35,365
PICKAWAY	40,071	43,853	43,842	45,406	46,970	48,534	50,098
PIKE	19,114	22,834	24,945	25,654	26,363	27,072	27,781
PORTAGE	125,868	136,261	140,952	151,472	161,992	172,512	183,032
PREBLE	34,719	38,321	40,556	41,862	43,168	44,474	45,780
PUTNAM	31,134	33,058	33,953	34,922	35,891	36,860	37,829
RICHLAND	129,997	131,787	132,856	135,272	137,688	140,104	142,520
ROSS	61,211	65,176	69,051	69,316	69,581	69,846	70,111
SANDUSKY	60,983	63,552	64,359	65,894	67,429	68,964	70,499
SCIOTO	76,951	84,878	89,836	89,432	89,028	88,624	88,220
SENECA	60,696	62,096	63,512	63,916	64,320	64,724	65,128
SHELBY	37,748	43,258	45,976	48,330	50,684	53,038	55,392
STARK	372,210	378,878	380,174	386,756	393,338	399,920	406,502
SUMMIT	553,371	526,115	515,774	511,541	507,308	503,075	498,842
TRUMBULL	232,579	238,970	234,914	240,414	245,914	251,414	256,914
TUSCARAWAS	77,211	84,694	88,770	90,483	92,196	93,909	95,622
UNION	23,786	29,647	32,340	34,118	35,896	37,674	39,452
VAN WERT	29,194	30,449	31,176	31,622	32,068	32,514	32,960
VINTON	9,420	11,632	12,848	13,180	13,512	13,844	14,176
WARREN	85,505	99,041	111,686	119,237	126,788	134,339	141,890
WASHINGTON	57,160	64,417	68,491	71,556	74,621	77,686	80,751
WAYNE	87,123	97,643	100,774	106,070	111,366	116,662	121,958
WILLIAMS	33,669	36,438	38,166	39,654	41,142	42,630	44,118
WOOD	89,722	107,670	115,533	124,190	132,847	141,504	150,161
WYANDOT	21,826	22,748	22,740	23,065	23,390	23,715	24,040
OHIO TOTAL	10,657,423	10,797,418	10,904,437	11,078,982	11,253,527	11,428,072	11,602,617

METHODOLOGY FOR INTERIM POPULATION PROJECTIONS

THIS SET OF POPULATION PROJECTIONS IS PRODUCED IN ACCORDANCE WITH THE AUGUST,1979 INTERDEPARTMENTAL AGREEMENT PROVIDING FOR THE USE OF COMMON POPULATION PROJECTIONS.

AT THIS TIME ONLY TOTAL POPULATION COUNTS ARE AVAILABLE FROM THE 1980 CENSUS. WHEN DETAILED INPUT DATA FROM THE 1980 CENSUS, SUCH AS AGE, RACE, SEX AND MIGRATION INFORMATION BECOMES AVAILABLE IN LATE 1981 OR EARLY 1982, THIS SET OF INTERIM PROJECTIONS WILL BE REPLACED.

THIS SET OF INTERIM POPULATION PROJECTIONS IS BASED ON A MODIFIED COMPONENT METHOD UTILIZING THE MOST CURRENT INPUT DATA AVAILABLE. EACH COMPONENT OF POPULATION CHANGE -- MIGRATION, BIRTHS AND DEATHS, IS HANDLED SEPARATELY. BECAUSE DATA PERTAINING TO POPULATION CHARACTERISTICS FROM THE 1980 CENSUS OF POPULATION AND HOUSING ARE NOT PRESENTLY AVAILABLE, WE HAVE NOT TREATED EACH SUBGROUP OF THE POPULATION SEPARATELY.

THIS SET OF POPULATION PROJECTIONS BEGINS WITH 1980 CENSUS FINAL FIELD COUNTS (1) FOR COUNTIES. SINCE THE SUM OF THESE COUNTS WAS LESS THAN THE OFFICIAL FINAL STATE COUNT OF 10,797,419 (2) REPORTED TO THE PRESIDENT, WE HAVE PROPORTIONALLY ADJUSTED EACH COUNTY BASED ON ITS PROPORTION OF THE FINAL STATE TOTAL (3). THE RESULTING ADJUSTED BASE POPULATION WAS THEN PROJECTED IN FIVE YEAR INTERVALS TO THE YEAR 2005.

MIGRATION DATA FOR THESE PROJECTIONS ARE FOR THE PERIODS 1960 TO 1980,1970 TO 1975, FINALLY 1975 TO 1980. A SET OF NET 1970-80 MIGRATION COUNTS FOR EACH COUNTY WAS PRODUCED BY ADDING THE NET NATURAL INCREASE TO THE 1970 POPULATION COUNT AND THEN SUBTRACTING THE RESULT FROM THE "ADJUSTED 1980 FINAL FIELD COUNT" (5). CONGRUENTLY,1975-80 NET MIGRATION COUNTS WERE OBTAINED BY SUBTRACTING 1970-75 NET MIGRATION (6) FROM THE 1970-80 NET MIGRATION COUNTS.

FOR THE PERIOD 1980 TO 1985 IT WAS ASSUMED THE MOST RECENT FIVE YEARS OF MIGRATION 1975-80, WOULD BE MOST LIKELY TO OCCUR. FOR THE PERIOD AFTER 1985 THE NET MIGRATION FOR 1960-80 WAS DIVIDED BY FOUR FOR EACH SUBSEQUENT FIVE YEAR PERIOD. TRANSLATED INTO ACTUAL NUMBERS,1975-80 NET MIGRATION FOR THE STATE WAS -230,019 WHILE 25% OF THE 1960-80 NET MIGRATION WAS -148,131. THUS, BY CHANGING FROM THE CURRENT FIVE YEARS OF MIGRATION TO A LONGER TIME FRAME, THERE IS AN ABSOLUTE NUMBER OF OUTMIGRANTS.

FERTILITY AND MORTALITY ASSUMPTIONS FOR EACH COUNTY SUM TO A STATE TOTAL THAT IS CONSISTENT WITH THE SERIES II NATIONAL PROJECTIONS PREPARED BY THE U.S. BUREAU OF THE CENSUS (7). THE ABSOLUTE SUM OF BIRTHS AND DEATHS (1970-80) FOR COUNTY WERE DIVIDED BY TWO. THE RESULTING FIGURE CAN BE SEEN AS A FIVE YEAR AVERAGE OF BIRTHS AND DEATHS OVER THE DECADE FROM 1970-80.

THE FOLLOWING FORMULAE PROJECT EACH COUNTY'S POPULATION:
1) COUNTY X 1985 POPULATION=(((1980 ADJUSTED COUNTY + 1970-1980 BIRTHS/2) - 1970-1980 DEATHS/2) + 1975-1980 NET MIGRATION))
2) COUNTY X 1990 POPULATION=(((1985 POPULATION + 1970-1980 BIRTHS/2) - 1970-1980 DEATHS/2) + 1960-1980 NET MIGRATION/4))
3) COUNTY X 1995 POPULATION=(((1990 POPULATION + 1970-1980 BIRTHS/2) - 1970-1980 DEATHS/2) + 1960-1980 NET MIGRATION/4))
4) COUNTY X 2000 POPULATION=(((1995 POPULATION + 1970-1980 BIRTHS/2) - 1970-1980 DEATHS/2) + 1960-1980 NET MIGRATION/4))
5) COUNTY X 2005 POPULATION=(((2000 POPULATION + 1970-1980 BIRTHS/2) - 1970-1980 DEATHS/2) + 1960-1980 NET MIGRATION/4))
6) STATE TOTALS FOR EACH TIME PERIOD ARE SIMPLY THE SUM OF THE COUNTIES FOR THAT PERIOD.

IT SHOULD BE NOTED THAT ACTUAL NUMBERS, NOT RATES, WERE USED AS INPUT DATA FOR FERTILITY AND MORTALITY MEASUREMENTS. THIS RESULTS IN A NUMBER OF BIRTHS THAT WOULD REQUIRE A SLIGHTLY INCREASING BIRTH RATE OVER THE NEXT 20 YEARS. CONVERSELY THE NUMBER OF DEATHS IF TRANSLATED TO RATES WOULD SHOW A SLIGHT DECLINE IN THE RATE OVER THE TWENTY YEAR PERIOD.

NOTES

(1) 1980 FINAL FIELD COUNT... ARE THE COUNTS ISSUED BY EACH REGIONAL CENSUS FIELD OFFICE AT THE TIME THE OFFICE WAS OFFICIALLY CLOSED.
(2) ON DECEMBER 31,1980, THE PRESIDENT, AS STATUTORILY MANDATED, REPORTED TO CONGRESS THE OFFICIAL FINAL COUNTS FOR THE STATES, FROM THE 1980 CENSUS. THE COUNT REFLECTS ANY CHANGES MADE TO THE FINAL FIELD COUNTS AFTER EDITING CHECKS.
(3) COUNTY A/STATE TOTAL X OFFICIAL FINAL STATE TOTAL (10,797,419).
(4) NET MIGRATION OF THE POPULATION, 1960-70, BY AGE, SEX, AND COLOR, PART 7, UNIVERSITY OF GEORGIA, ATHENS, GEORGIA, JULY, 1977.
(5) NET MIGRATION 1970-1980=(1980 FINAL FIELD COUNT - ((1970 POPULATION + 1970-1980 BIRTHS) - 1970-80 DEATHS)).
(6) ESTIMATES OF THE POPULATION OF OHIO COUNTIES AND METROPOLITAN AREAS: JULY 1, 1975 (REVISED) AND 1976 (PROVISIONAL). SERIES P-26, NO. 76-35, ISSUED DECEMBER 1977.
(7) SERIES P-25, NO. 735.

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29 | Petroleum and Coal Products
30 | Rubber and Miscellaneous
31 | Leather and Leather Products
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OHIO ECONOMIC INDICATORS QUARTERLY

October 1981

Vol. I No. 4

Ohio Department of Economic and Community Development, Office of Research

Highlights

	1980:II to 1981:II
Personal Income	-Up 11.6%, 0.5 percentage point below the U.S. -Manufacturing payrolls up sharply -Gains in both durable and nondurable goods payrolls above national average
Consumer Prices	-Up 8.0% in Cincinnati and 12.1% in Cleveland vs. 9.8% in the U.S.
Retail Sales	-Up 8.3% vs. 12.6% in the Nation
Employment	-Up 2.4% to 4.7 million compared to a 1.8% gain nationally
Unemployment	-Rate down to 8% of labor force vs. 7.3% in the U.S.
Commercial Banking	-Total loans up 1.7% vs. 9.9% nationwide -Total deposits up 3.4% vs. a 10.1% gain in the Nation
Construction	-Total valuation of all authorized construction down 5.5% vs. a 28% increase in the U.S. -Number of new private housing units up 24.9% vs. a 20% increase nationally

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

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Analysis

Personal Income

Total personal income in Ohio (seasonally adjusted at annual rates) grew by over $11 billion from 1980:II to 1981:II, to $110.2 billion (see Table 1). This represented a growth of 11.6 percent or only 0.5 percentage point below the national average. Both farm and nonfarm sectors recorded income gains overall in Ohio although the farm sector lagged well behind the rest of the State's economy at 4.8 percent. State unemployment insurance benefits were down nearly 20 percent from 1980:II to an annualized rate of just over $1 billion. This was well off the record rate of over $1.5 billion during 1980:III.

Wage and salary disbursements in Ohio (payrolls), increased $7.2 billion or 11.2 percent from 1980:II to 1981:II compared to only 11 percent nationwide. Manufacturing payrolls continued to show strong growth during the second quarter, posting a record annualized total payroll of $27.9 billion which was nearly 16 percent above the same quarter last year. Both durable and nondurable goods outperformed national averages at 16.6 and 13.8 percent respectively. Income gains were recorded for all other sectors in Ohio as well with the exception of mining which was down over 11 percent.

CHART 1—Personal Income, Percent Change,

1980:II - 1981:II

(Seasonally adjusted)

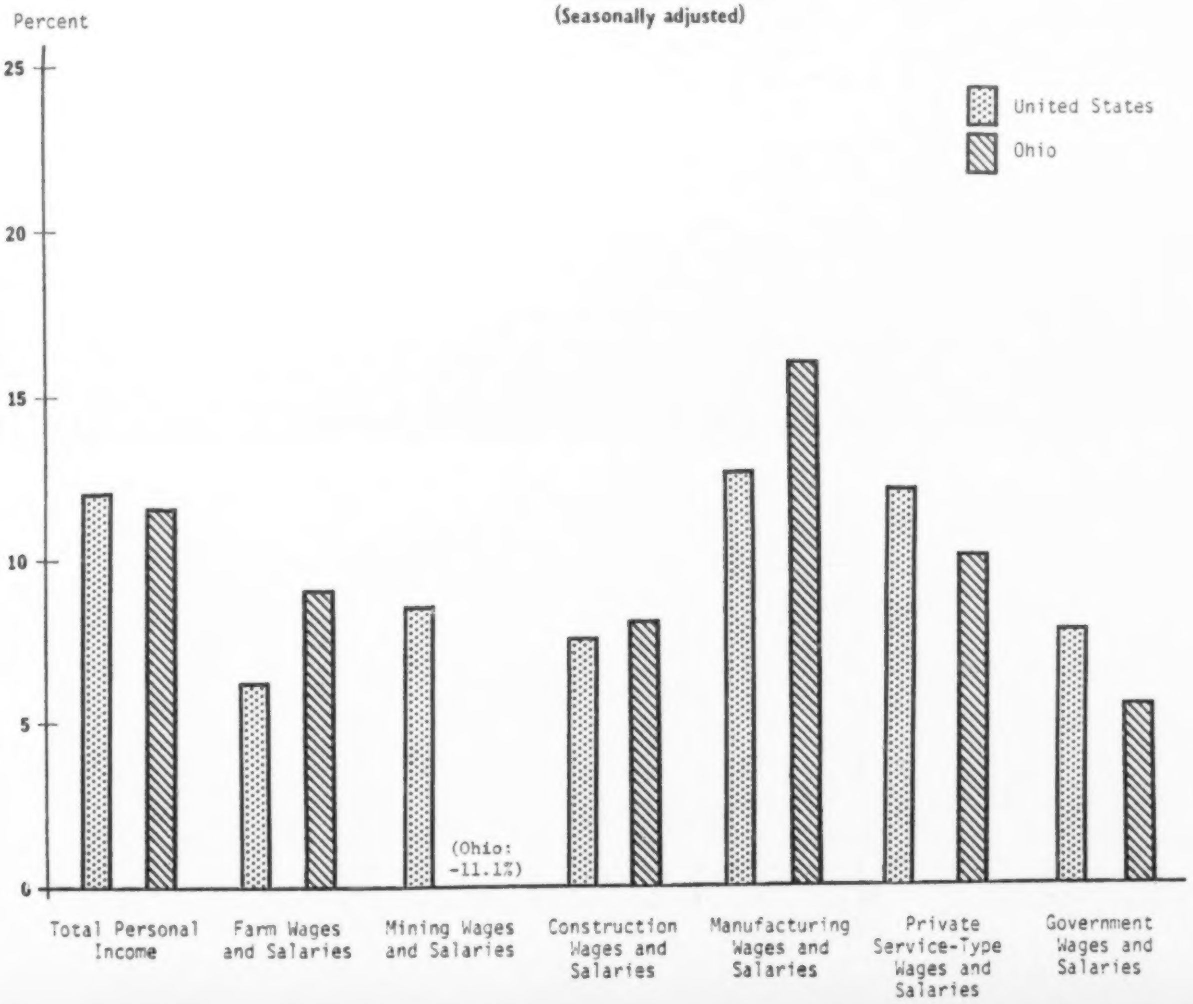
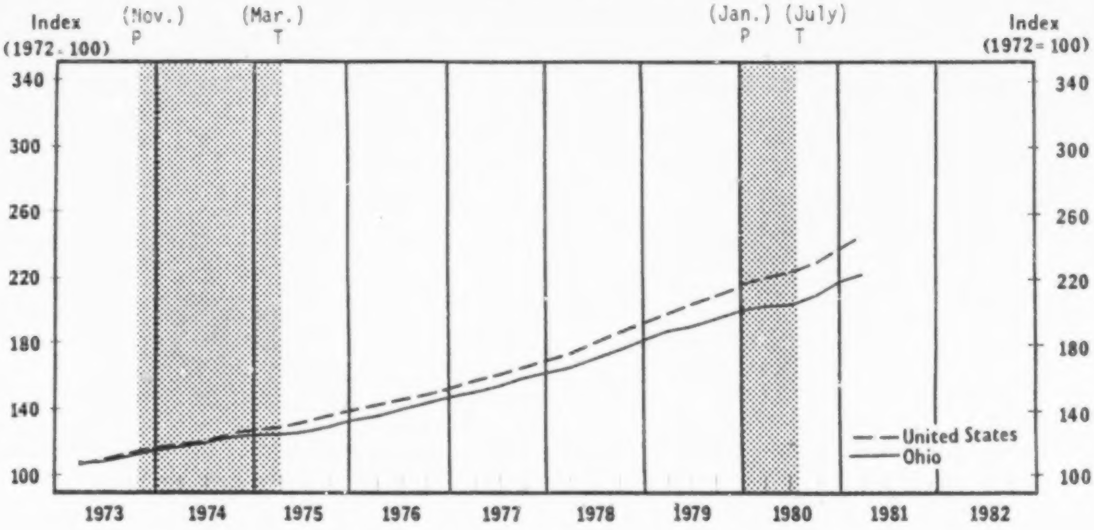


CHART 2 — Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE 1—Personal Income, United States and Ohio

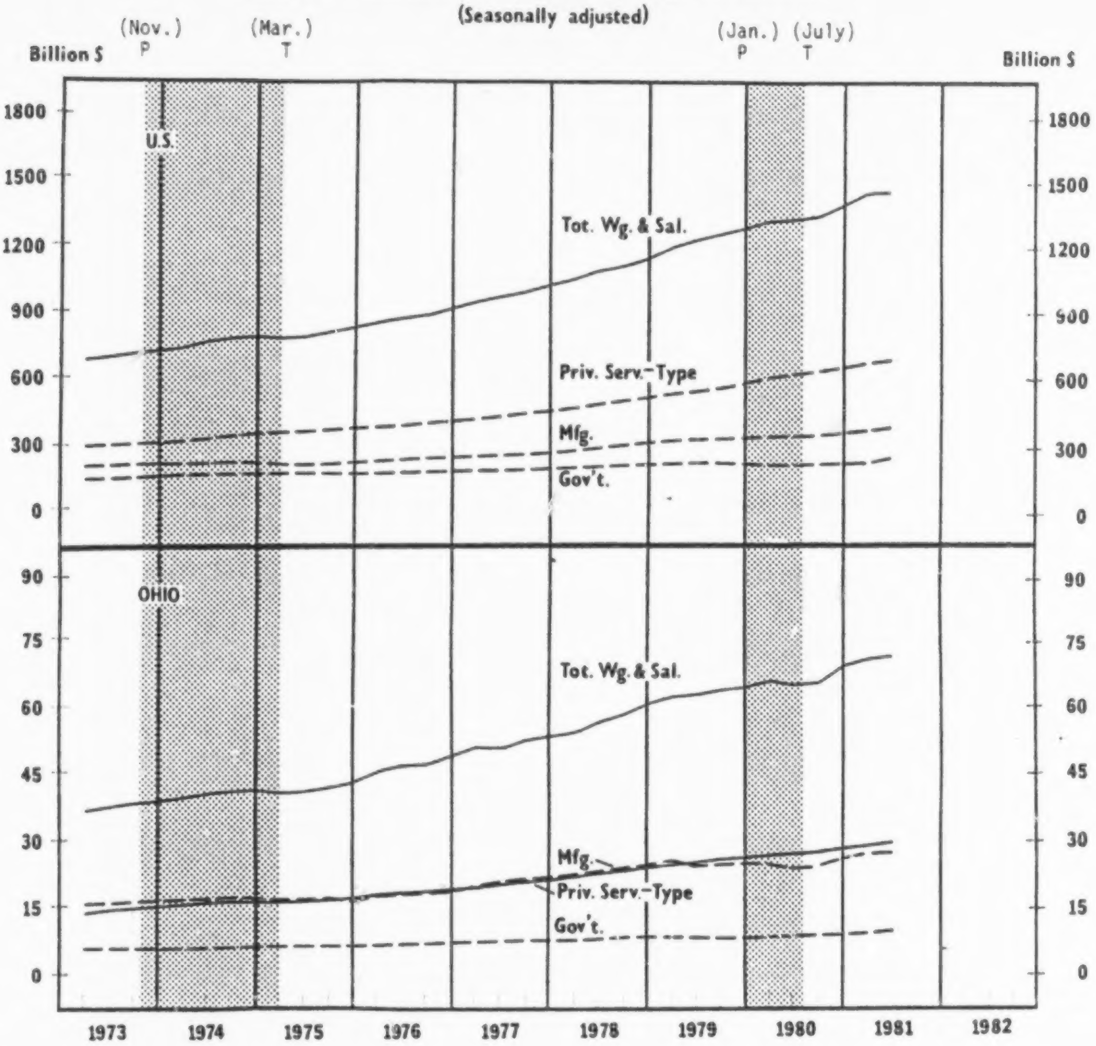
	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980:I	1980:II	1981:I	1981:II	1980:I-1981:I		1980:II-1981:II	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,088,490	2,340,535	98,563	98,777	108,025	110,198	11.1	9.6	12.1	11.6
Farm personal income..............	29,521	31,169	761	792	683	830	-9.3	-10.3	5.6	4.8
Nonfarm personal income...........	2,058,969	2,309,366	97,802	97,985	107,342	109,368	11.5	9.8	12.2	11.6
Total personal income..	2,088,490	2,340,535	98,563	98,777	108,025	110,198	11.1	9.6	12.1	11.6
Wage & salary disbursements.......	1,318,086	1,462,854	65,478	64,482	70,493	71,701	9.7	7.7	11.0	11.2
Other labor income................	138,950	156,212	7,085	7,134	7,858	8,087	13.1	10.9	12.4	13.4
Proprietors' income...............	118,379	130,075	5,091	4,846	5,197	5,303	1.4	2.1	9.9	9.4
Farm..............................	19,364	20,359	478	500	374	510	-16.8	-21.8	5.1	2.0
Nonfarm...........................	99,015	109,716	4,613	4,347	4,823	4,792	5.0	4.6	10.8	10.2
Dividends, interest & rent........	317,070	368,528	12,748	13,318	14,687	15,258	16.9	15.2	16.2	14.6
Transfer payments.................	282,372	326,442	12,949	13,688	15,274	15,492	17.6	18.0	15.6	13.2
State unemp. ins. benefits......	15,084	14,680	740	1,271	1,014	1,018	35.9	37.0	-2.7	-19.9
Less personal contributions.......	85,905	103,050	4,247	4,165	4,910	4,959	18.5	15.6	20.0	19.1
Plus residence adjustment.........	-462	-526	-540	-526	-574	-684	--	--	--	--
Wage & salary disbursements.......	1,318,086	1,462,854	65,478	64,482	70,493	71,701	9.7	7.7	11.0	11.2
Farm..............................	9,512	10,119	276	285	302	311	6.4	9.4	6.4	9.1
Nonfarm...........................	1,308,574	1,452,735	65,202	64,197	70,191	71,390	9.7	7.7	11.0	11.2
Mining........................	22,494	24,394	663	674	764	599	19.2	15.2	8.5	-11.1
Construction..................	75,876	81,548	3,492	3,402	3,701	3,679	6.2	6.0	7.5	8.1
Manufacturing.................	344,246	387,753	25,235	24,067	27,024	27,885	8.5	7.1	12.6	15.9
Durable goods...............	220,838	250,236	18,517	17,407	19,615	20,302	7.8	5.9	13.3	16.6
Nondurable goods............	123,408	137,517	6,718	6,660	7,409	7,582	9.8	10.3	11.4	13.8
Private service-type..........	617,460	691,483	26,853	26,922	29,142	29,618	11.2	8.5	12.0	10.0
Trans., comm. & pub. ut. ...	101,466	111,117	4,638	4,665	4,844	4,889	8.0	4.4	9.5	4.8
Wholesale & retail trade....	222,325	246,789	10,442	10,260	11,078	11,176	9.5	6.1	11.0	8.9
Fin., ins. & real estate....	76,181	85,687	2,677	2,787	3,075	3,119	13.7	14.9	12.5	11.9
Services....................	217,488	247,890	9,096	9,210	10,145	10,434	13.6	11.5	14.0	13.3
Government....................	243,904	262,654	8,841	9,012	9,432	9,483	8.0	6.7	7.7	5.2
Federal.....................	79,635	87,623	2,121	2,199	2,287	2,300	10.8	7.8	10.0	4.6
State & local...............	164,269	175,031	6,720	6,813	7,145	7,183	6.7	6.3	6.6	5.4
Other.........................	4,594	4,903	118	119	127	126	9.2	7.6	6.7	5.9

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 – Industrial Composition of Wages and Salaries

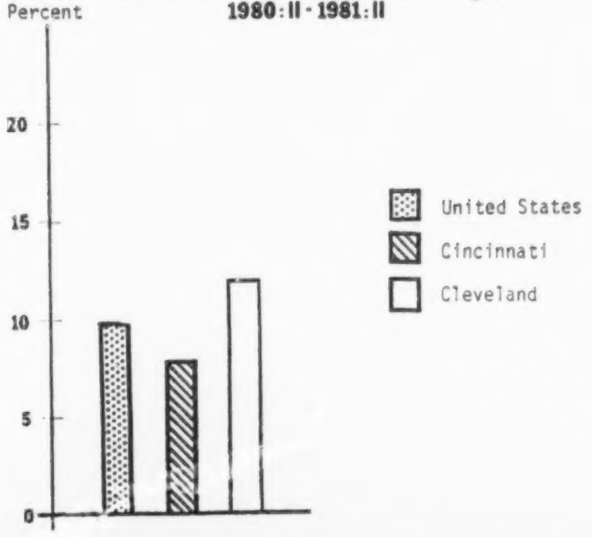
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 – Consumer Price Index, Percent Change, 1980:II - 1981:II



Consumer prices in the Nation continued to rise though at slower rates from 1980:II to 1981:II with an increase of 9.8 percent for all items. Inflation also slowed somewhat for both the Cincinnati and Cleveland metropolitan areas (see Table 2 and Chart 4) with increases of 8.0 and 12.1 percent respectively. Contributing to the moderation in the CPI were lower retail price increases in the basic necessity categories of food, housing, and transportation for the Nation and the two metropolitan areas.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1980:I	1980:II	1981:I	1981:II	1980:I-1981:I	1980:II-1981:II
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	236.5	245.0	262.9	269.0	11.2	9.8
Cincinnati	243.7	251.6	265.3	271.7	8.9	8.0
Cleveland	243.5	248.7	273.5	278.7	12.3	12.1
Food and Beverages						
U.S.[2]	239.0	244.2	263.4	265.9	10.2	8.9
Cincinnati	249.6	255.3	277.0	280.6	11.0	9.9
Cleveland	240.8	242.1	265.9	269.4	10.4	11.3
Housing						
U.S.[2]	250.8	262.1	280.9	288.5	12.0	10.1
Cincinnati	255.9	265.6	273.6	283.5	6.9	6.7
Cleveland	256.7	263.8	291.8	297.1	13.7	12.6
Apparel and Upkeep						
U.S.[2]	173.0	177.3	182.7	186.2	5.6	5.0
Cincinnati	194.7	196.8	204.9	203.5	5.2	3.4
Cleveland	171.0	171.9	181.6	185.9	6.2	8.1
Transportation						
U.S.[2]	238.9	248.5	269.7	277.7	12.9	11.8
Cincinnati	223.6	233.1	253.8	260.7	13.5	11.8
Cleveland	228.3	236.3	260.8	267.7	14.2	13.3
Medical Care						
U.S.[2]	257.3	263.4	282.3	289.2	9.7	9.8
Cincinnati	290.8	294.5	309.5	314.4	6.4	6.8
Cleveland	285.8	285.7	316.7	321.8	10.8	12.6
Entertainment						
U.S.[2]	197.9	203.9	216.4	220.1	9.4	8.0
Cincinnati	186.7	195.5	201.8	199.0	8.1	1.8
Cleveland	197.3	198.3	209.0	212.1	5.9	7.0
Other Goods and Services						
U.S.[2]	207.8	211.2	227.4	231.8	9.4	9.8
Cincinnati	208.1	212.0	228.5	232.4	9.8	9.6
Cleveland	227.8	229.6	251.4	255.4	10.4	11.2

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totalled over $11.6 billion during 1981:II, up 8.3 percent ($887 million) over 1980:II, compared with a 12.6 percent increase nationally. Durable goods sales were up strongly at both the national (16.3%) and state (12.9%) levels.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980:I	1980:II	1981:I	1981:II	1980:I-1981:I		1980:II-1981:II	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	231,722	260,937	10,040	10,740	10,487	11,627	8.8	4.5	12.6	8.3
Durable goods	72,646	84,487	2,800	2,882	2,894	3,255	8.4	3.4	16.3	12.9
Nondurable goods	159,076	176,450	7,240	7,858	7,593	8,372	9.0	4.9	10.9	6.5

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force increased by 87,000 persons to over 5.1 million individuals from 1980:II to 1981:II (Table 4). This was a 1.7 percent change in the State compared to a 2.0 percent change nationwide. There were 109,000 more people employed in Ohio during 1981:II than were employed during 1980:II, for a 2.4 percent increase. Statewide, the unemployment rate during the second quarter was 0.6 percentage points lower than the same quarter a year ago, falling to 8.0 percent although continuing above the national average which was up slightly to 7.3 percent. Total unemployment in Ohio declined 5.3 percent while the Nation experienced a 3.4 percent increase in the number of unemployed. The only two industrial sectors in the State to record growth in employment during 1981:II over 1980:II were Finance, insurance, and real estate and Services. All other sectors experienced reductions in employment with Mining (-20.4%) and Construction (-5.3%) suffering the greatest relative losses.

CHART 5—Labor Force, Employment, and Unemployment, Ohio, 1981:II

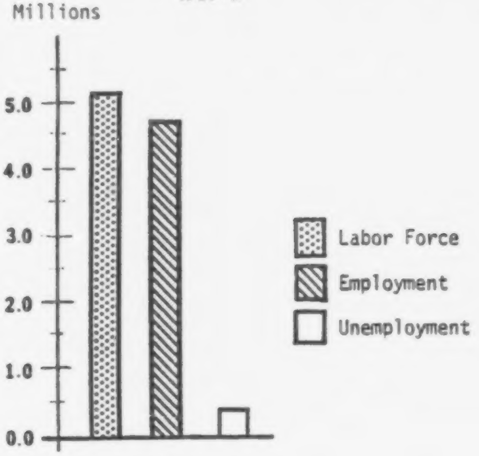


CHART 6—Unemployment Rates

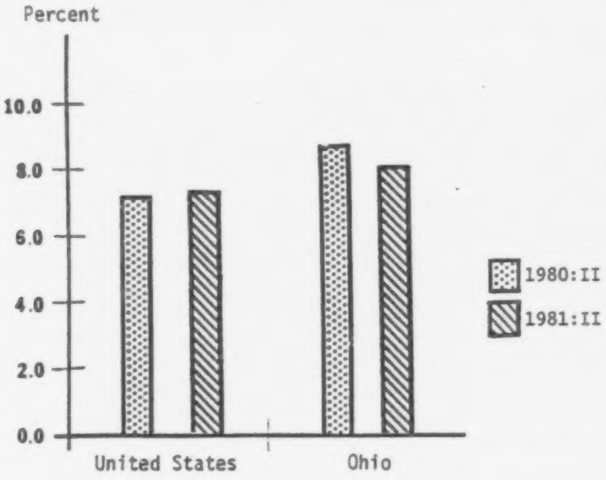


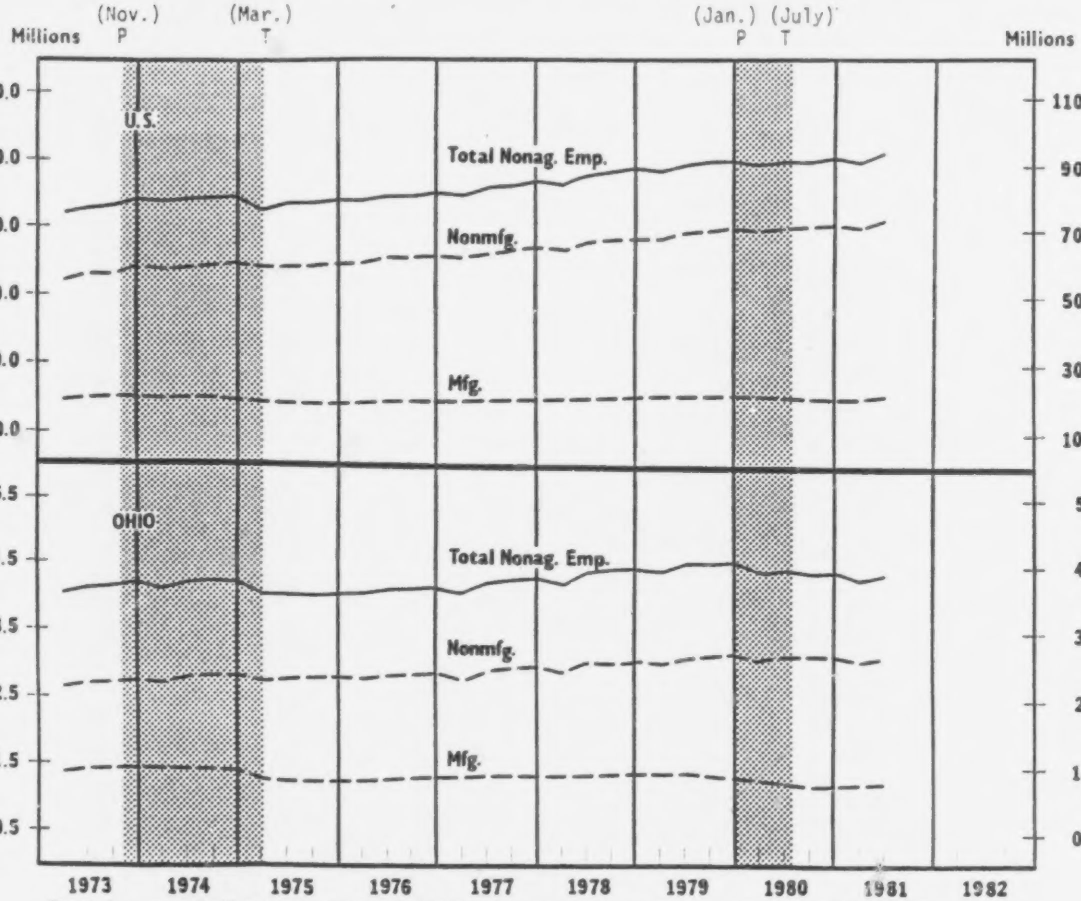
TABLE 4—Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980:I	1980:II	1981:I	1981:II	1980:I-1981:I		1980:II-1981:II	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,886	91,889	4,400	4,419	4,311	4,399	0.5	-2.0	1.1	-0.5
Mining..............................	1,026	1,010	30	30	31	24	8.9	0.7	-1.6	-20.4
Construction......................	4,464	4,360	162	179	150	170	-2.0	-7.5	-2.3	-5.3
Manufacturing.....................	20,328	20,375	1,324	1,263	1,242	1,258	-2.8	-6.2	0.2	-0.4
Trans., comm. and pub. ut.	5,166	5,154	224	226	218	220	-0.9	-2.7	-0.2	-2.7
Wholesale and retail trade........	20,477	20,660	957	972	943	965	1.2	-1.5	0.9	-0.7
Finance, insurance and real estate	5,147	5,335	204	205	206	208	3.4	1.3	3.7	1.6
Services..........................	17,743	18,636	809	838	827	862	3.7	2.3	5.0	2.8
Government........................	16,534	16,358	691	705	695	691	0.3	0.6	-1.1	-2.0
Civilian labor force	104,502	106,549	4,974	5,056	4,988	5,143	1.6	0.3	2.0	1.7
Total employed....................	97,017	98,809	4,625	4,622	4,494	4,731	0.3	-2.8	1.8	2.4
Total unemployed..................	7,485	7,740	350	434	494	411	20.2	41.4	3.4	-5.3
Percent unemployed................	7.1	7.3	7.0	8.6	9.9	8.0	—	—	—	—

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

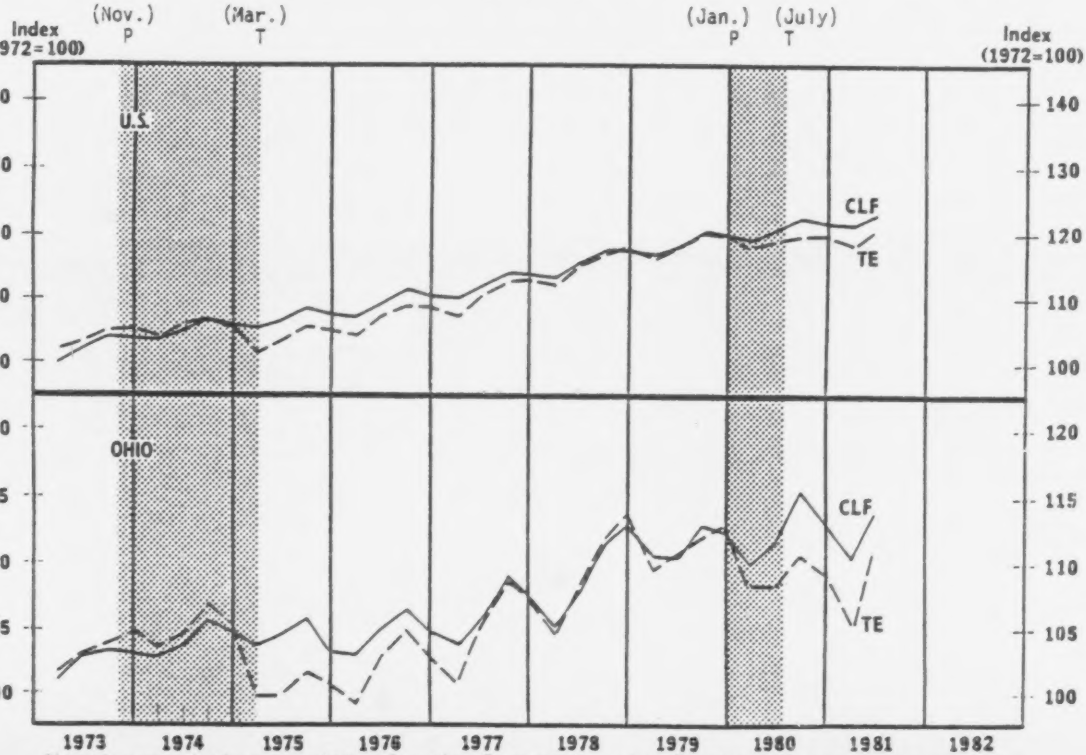
Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



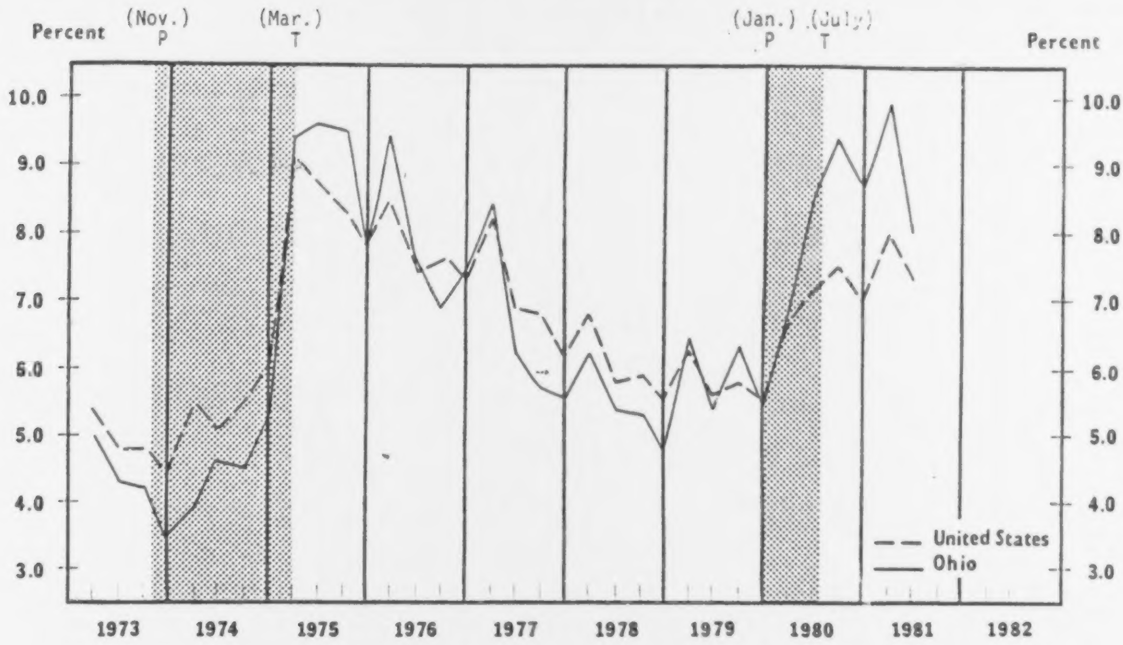
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 — Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans rose 1.7 percent from 1980:II to 1981:II in Ohio compared to a 9.9 percent increase nationwide. Loans totalled $28.7 billion in 1981:II, representing a gain of $482 million over 1980:II. Loans to individuals (credit cards, and loans for autos, mobile homes, and other personal expenditures) continued to decline in the State as consumers sought to reduce their debt burden, down 2.9 percent versus a 0.8 percent increase in the Nation.

Total deposits increased 3.4 percent in Ohio from 1980:II to 1981:II compared to a 10.1 percent increase nationally. In 1981:II, deposits totalled nearly $42.2 billion statewide, for an increase of almost $1.4 billion over 1980:II. Demand deposits continued to decline in both Ohio and the U.S. while time and savings deposits gained at double-digit rates in both areas.

TABLE 5 — Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980:I	1980:II	1981:I	1981:II	1980:I-1981:I		1980:II-1981:II	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	791,913	870,107	28,871	28,236	28,350	28,718	4.2	-1.8	9.9	1.7
Commercial and industrial	258,967	296,719	7,932	7,556	7,774	7,816	7.4	-2.0	14.6	3.4
Loans to individuals	179,113	180,573	8,921	8,364	8,250	8,313	-4.0	-7.5	0.8	-2.9
Real estate	252,414	272,883	10,188	10,218	10,417	10,503	6.6	2.2	8.1	2.8
Residential	147,509	158,005	6,531	6,561	6,739	6,849	5.8	3.2	7.1	4.4
Farms	8,445	8,448	457	456	465	467	-0.5	1.8	0.0	2.4
Other	96,460	106,430	3,200	3,201	3,213	3,187	8.5	0.4	10.3	-0.4
Farms, excluding real estate	31,083	33,190	475	492	472	506	2.8	-0.6	6.8	2.8
Other	70,334	85,913	1,355	1,406	1,437	1,580	6.1	6.1	22.2	12.4
Total Deposits	1,109,661	1,221,865	40,794	40,774	42,617	42,161	8.8	4.5	10.1	3.4
Demand	416,774	397,406	12,933	12,963	11,472	11,174	-3.8	-11.3	-4.6	-13.8
Time and savings	692,887	824,460	27,361	27,811	31,145	30,987	16.2	11.8	19.0	11.4

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Authorized private building construction in Ohio was down 5.5 percent from 1980:II to 1981:II compared to an increase of 28 percent across the Nation (see Table 6). The value of all authorized construction in Ohio totalled $832 million during 1981:II, for a decrease over the year of $49 million. This decline was concentrated entirely in nonresidential construction as the growth in Ohio's private housing industry continued to outpace that of the U.S., both in terms of the number of units to be built and dollar value. In Ohio, 8,575 dwelling units were authorized for construction during 1981:II, up nearly 25 percent or 1,700 units over the second quarter last year. The price tag of this construction was placed at $362 million for an increase of 33.9 percent over 1980:II. By contrast, housing units were up only 20 percent nationwide and with a gain in value of 31.5 percent. Construction of authorized industrial buildings continued to be off sharply in Ohio, down 68.7 percent to $74 million during 1980:II compared to $237 million last year. Also down were mercantile, institutional, educational and amusement building construction. Office building construction, however, was up over 116 percent in Ohio to $64 million during 1981:II, mirroring the national trend of strong growth in office-type construction. The value of authorized additions to or alterations of existing structures continued to exhibit strong growth nationwide and in Ohio reached a record dollar value of $235 million during 1981:II.

TABLE 6 – Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980:I	1980:II	1981:I	1981:II	1980:I - 1981:I		1980:II - 1981:II	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)........	23,243	29,760	541	881	534	832	13.1	-1.2	28.0	-5.5
New housing units										
Number of dwelling units..................	255,666	306,811	3,877	6,868	5,127	8,575	4.6	32.2	20.0	24.9
Valuation (millions of dollars)...........	9,898	13,013	163	271	192	362	11.4	17.7	31.5	33.9
Industrial buildings										
Number of buildings.......................	4,880	5,550	140	159	112	188	-0.2	-20.0	13.7	18.2
Valuation (millions of dollars)...........	2,161	1,955	86	237	28	74	-7.2	-67.4	-9.5	-68.7
Office buildings										
Number of buildings.......................	4,275	5,383	92	103	77	121	7.3	-16.3	25.9	17.5
Valuation (millions of dollars)...........	2,090	4,169	68	30	33	64	56.3	-51.2	99.5	116.2
Stores and other mercantile buildings										
Number of buildings.......................	7,683	9,307	193	217	161	220	-13.6	-16.6	21.1	1.4
Valuation (millions of dollars)...........	1,600	1,911	37	46	34	32	-2.0	-5.9	19.4	-32.0
Hospitals and other institutional buildings										
Number of buildings.......................	287	352	9	11	9	5	-7.0	0.0	22.7	-54.5
Valuation (millions of dollars)...........	444	372	7	30	4	4	-18.9	-35.7	-16.2	-85.6
Educational buildings										
Number of buildings.......................	552	482	12	16	6	21	7.5	-50.0	-12.7	31.3
Valuation (millions of dollars)...........	213	177	7	9	2	4	-5.3	-76.4	-16.9	-55.6
Religious buildings										
Number of buildings.......................	1,173	965	6	22	15	23	11.1	150.0	-17.7	4.5
Valuation (millions of dollars)...........	212	218	1	5	3	13	5.7	233.1	2.8	184.5
Amusement buildings										
Number of buildings.......................	1,203	1,424	22	49	24	41	4.8	9.1	18.4	-16.3
Valuation (millions of dollars)...........	192	242	3	8	3	4	35.2	0.7	26.0	-45.7
Service stations and repair garages										
Number of buildings.......................	933	1,145	16	41	29	26	12.0	81.3	22.7	-36.6
Valuation (millions of dollars)...........	39	59	1	2	2	2	2.6	66.1	51.3	-33.1
Residential garages										
Number of buildings.......................	48,521	51,218	802	2,685	887	2,884	5.9	10.6	5.6	7.4
Valuation (millions of dollars)...........	209	235	4	11	4	13	-11.2	14.9	12.4	13.1
Other nonresidential buildings[2]										
Number of buildings.......................	36,695	38,844	287	997	434	950	6.2	51.2	5.9	-4.7
Valuation (millions of dollars)...........	662	795	10	23	10	15	-15.2	3.9	20.1	-32.4
Structures other than buildings										
Number of buildings.......................	78,529	90,107	680	2,017	833	2,402	1.9	22.5	14.7	19.1
Valuation (millions of dollars)...........	473	553	5	9	4	10	8.1	11.6	16.9	14.0
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)...........	4,772	5,691	148	186	214	235	17.2	44.4	19.3	26.7

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10 – Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980 : II - 1981 : II

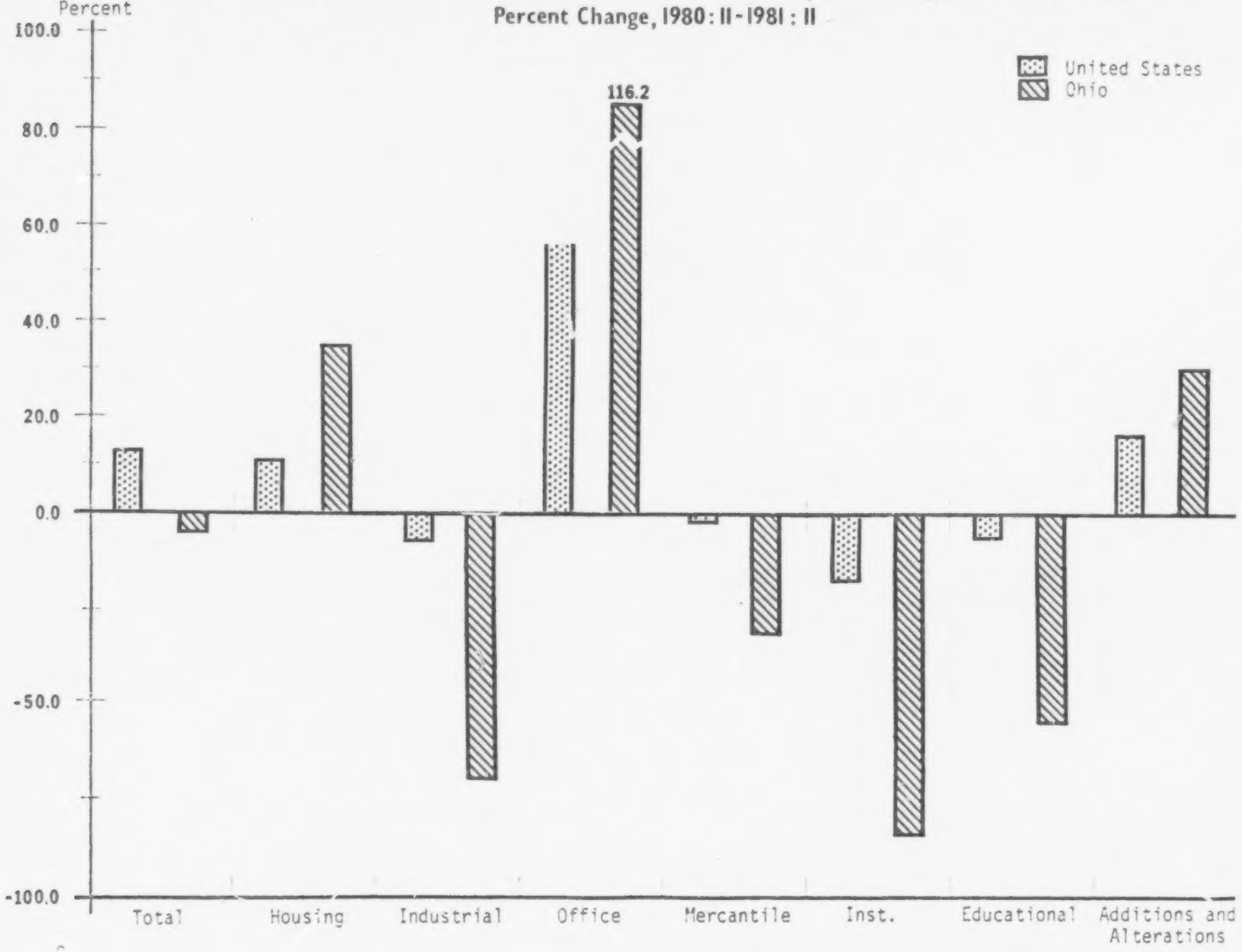


CHART 11 – Permit Authorized Private Construction, Total Valuation

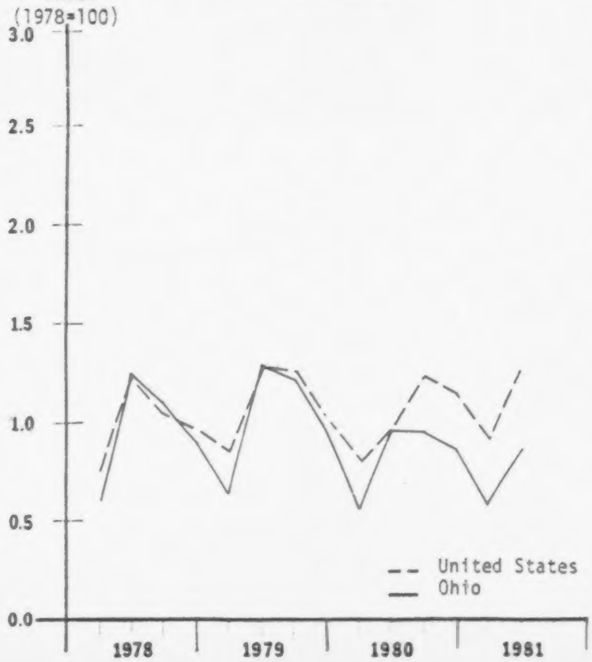


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

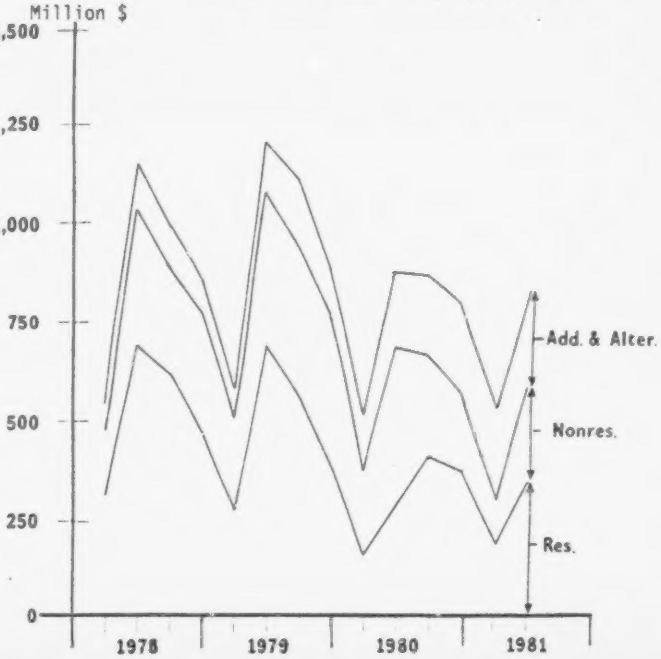


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980: I	1980: II	1981: I	1981: II	1980:I - 1981:I		1980:II - 1981:II	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales.............	481,426	497,309	30,595	25,608	30,221	26,790	0.7	-1.2	3.3	4.6
Residential................................	149,715	151,902	9,818	6,994	9,927	6,949	1.2	1.1	1.5	-0.6
Commercial.................................	112,675	118,514	4,929	4,464	5,063	4,639	2.6	2.7	5.2	3.9
Industrial.................................	201,981	208,512	14,833	13,229	14,250	14,312	-1.0	-3.9	3.2	8.2
Other......................................	17,054	18,381	1,014	922	981	890	3.9	-3.3	7.8	-3.5

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:II	1981:II	1980: I	1980: II	1981: I	1981: II	1980:I - 1981:I		1980:II - 1981:II	
	Not seasonally adjusted						Percent change			
New business incorporations..............	129,335	151,876	4,043	3,555	4,137	4,192	5.6	2.3	17.4	17.9

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

Ohio's Economy: Looking Ahead

The Ohio Index of Leading Indicators fell one full percentage point during 1981:III to a preliminary level of 97.3 (1973=100), offering additional evidence of continued weakness in Ohio's economy for the months ahead. On the basis of additional data, both the 1980:IV and 1981:I index levels were revised slightly upward to 97.8 and 98.2 respectively. The index declined as a result of losses in three components: layoff rate, average workweek and new housing units authorized by building permit, the latter of which was at its lowest level since the index began. Not surprisingly, higher interest rates continued to be reported on home mortgages, averaging slightly over 17.5 percent during 1981:III on a 90 percent, thirty-year conventional loan nationwide.[1]

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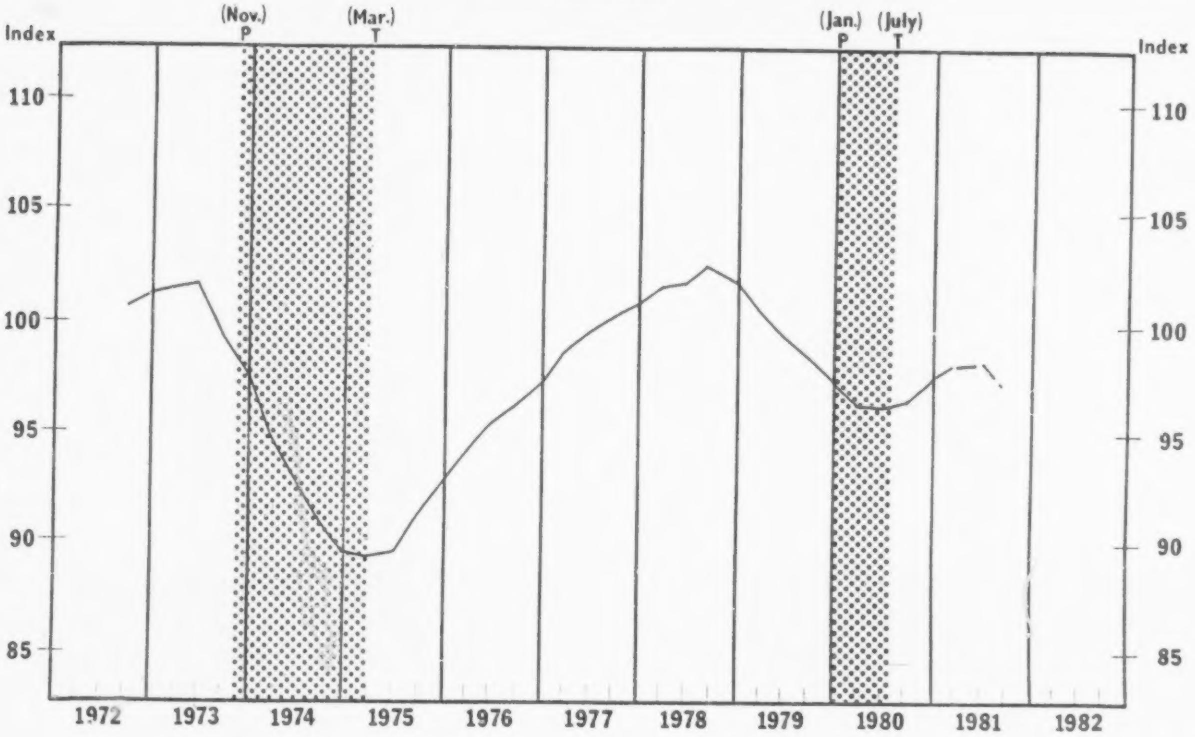
[1] Federal Home Loan Bank Board, NEWS, "Home Mortgage Interest Rates Up Again in Early September," October 7, 1981.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	96.4	r97.8	r96.7
1981	r98.2	p98.3	p97.3		

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216

ANNOUNCEMENT

A new feature of the Quarterly is introduced with this issue. The Ohio Metro Business Activity Indices, presented on the next two pages, were developed by the Department of Economic and Community Development to provide a single measure of aggregate business activity for each of Ohio's eight largest SMSAs. Each index is designed to reflect the overall performance of the following six time series at the local level:

1. Outstanding Commercial and Industrial Loans
2. Total Nonagricultural Wage and Salary Employment
3. Total Covered Payroll of the Central County
4. Value of New Private Housing Authorized By Building Permit
5. Department Store Sales
6. Total Unemployment

Note: Each series has been seasonally adjusted; Series' 1, 3, 4 & 5 are expressed in real dollar amounts.

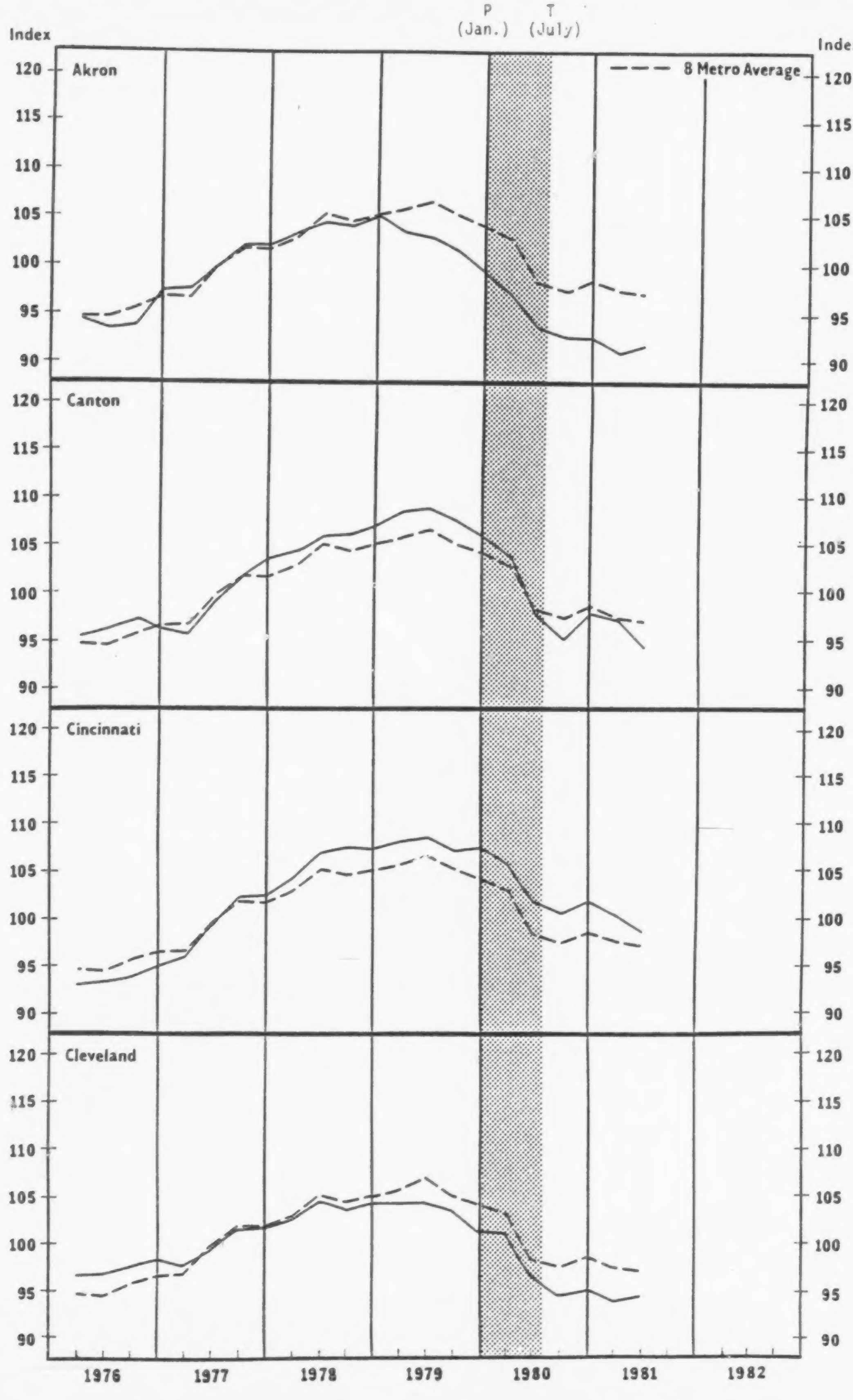
While each of the statistics used in the Index are themselves useful in providing insights into the fluctuations of an economy (whether local, state or national) they are rarely adequate to describe or reflect those fluctuations over time (such as over the course of a business cycle). Integrating the statistics into a composite, however, avoids many of the statistical aberrations and measurement errors which may periodically be exhibited by any one component since the composite reflects the aggregate performance of a group of time series. By providing this information in a single time series, the Ohio Metro Business Activity Indices can provide convenient yet useful clues to both short and long term movements in various local economies in Ohio.

The chore of interpreting the results of these indices is eased somewhat for the reader if it is kept clear what is and is not being measured. What is being attempted is the measurement of the gross amount of business activity within a metropolitan area relative to its performance during 1977 (the base year). It is to the extent that the components, when taken as a whole, accurately reveal this economic movement, that the indices serve as valuable indicators. What is not measured is the relative importance of one metropolitan economy over another or the living standard of the residents.

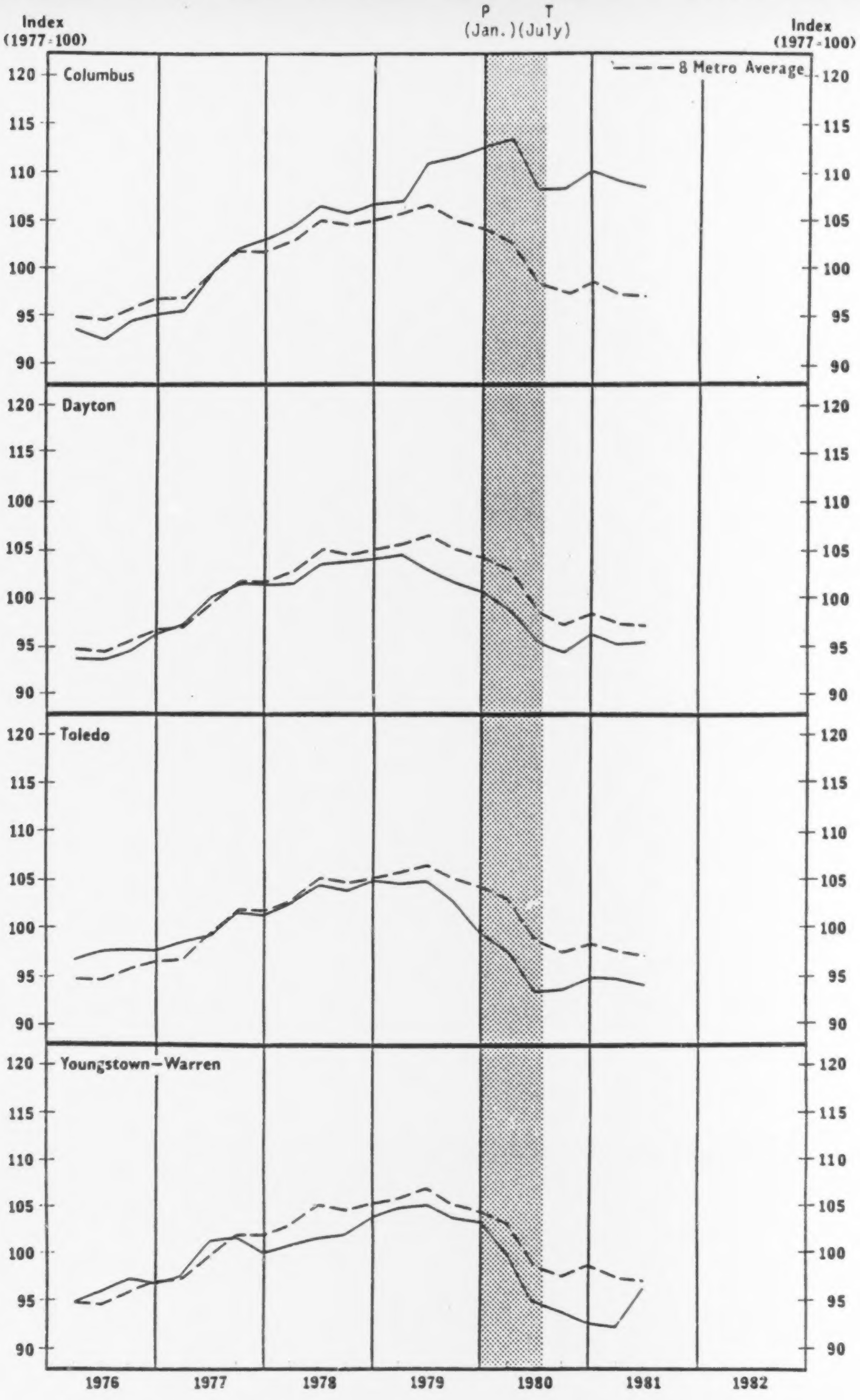
The Ohio Metro Business Activity Indices are intended to supplement current techniques for analyzing substate regions of Ohio by providing broad measures of economic strength at the metropolitan level on a timely basis. As an additional aid, the average performance of all the metropolitan areas is superimposed over each index so that relative performances may be observed.

Readers are cautioned that these indices are experimental and may be subject to revision as additional work continues to further refine data adjustment and composite techniques.

THE OHIO METRO BUSINESS ACTIVITY INDICES
(1977=100)



See footnote at end of charts.



NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of six seasonally adjusted components: Outstanding Commercial and Industrial Loans; Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Department Store Sales; and, Total Unemployment.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

January 1982

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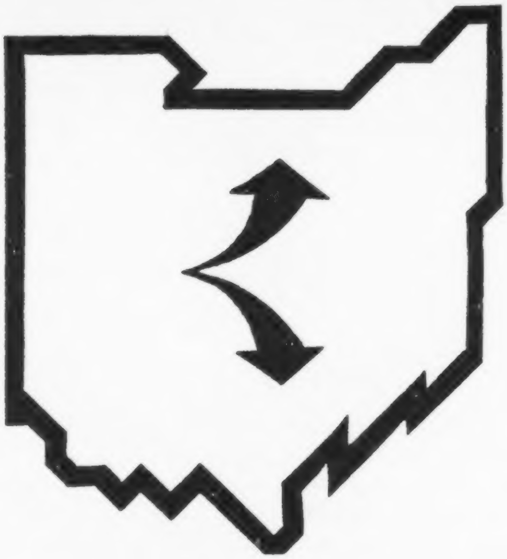

Ohio Department of Economic and Community Development, Office of Research

Highlights

1980:III to 1981:III

Personal Income	-Up 11.1%, 0.8 percentage points below the U.S. -Manufacturing payrolls outpace the national average -Both durable and nondurable goods payrolls rise faster than nationwide
Consumer Prices	-Up 6.2% in Cincinnati and 12.0% in Cleveland vs. 10.9% in the U.S.
Retail Sales	-Up 7.2% vs. 11.8% nationwide
Employment	-Down 0.8% to 4.7 million compared to a 1.6% rise in the Nation
Unemployment	-Rate up to 9.6% vs. 7.3% in the U.S.
Commercial Banking	-Total loans down 1.8% vs. 10.5% increase nationally -Total deposits up 3.9% vs. 9.4% in the Nation
Construction	-Total valuation of all authorized construction down 10.0% vs. 4.6% decline in the U.S. -Number of new private housing units off 36.9% vs. 35.1% drop nationwide

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 11.1 percent from 1980:III to 1981:III versus a 11.9 percent growth rate for the same period nationwide (see Table 1). Statewide, this was a gain of nearly $11.3 billion between 1980:III and 1981:III to over $113.3 billion. Significant gains were made in the farm sector with growth rates of 9.0 percent in Ohio and 19.3 percent in the Nation. State unemployment insurance benefits declined by 43.3 percent in Ohio, down to an annual rate of $867 million in 1981:III, well off the record pace of $1.5 billion set during 1980:III.

Wage and salary disbursements in Ohio (payrolls) increased to nearly $73.3 billion or 11.7 percent from 1980:III to 1981:III. Payroll gains in both the farm (7.8%) and manufacturing (16.6%) sectors of the State outpaced gains in the same sectors nationwide by 2.5 and 3.1 percentage points respectively. Ohio payrolls in the production of both durable and nondurable goods continued to grow at annualized rates above the national average for the second consecutive quarter.

CHART 1—Personal Income, Percent Change, 1980:III - 1981:III

(Seasonally adjusted)

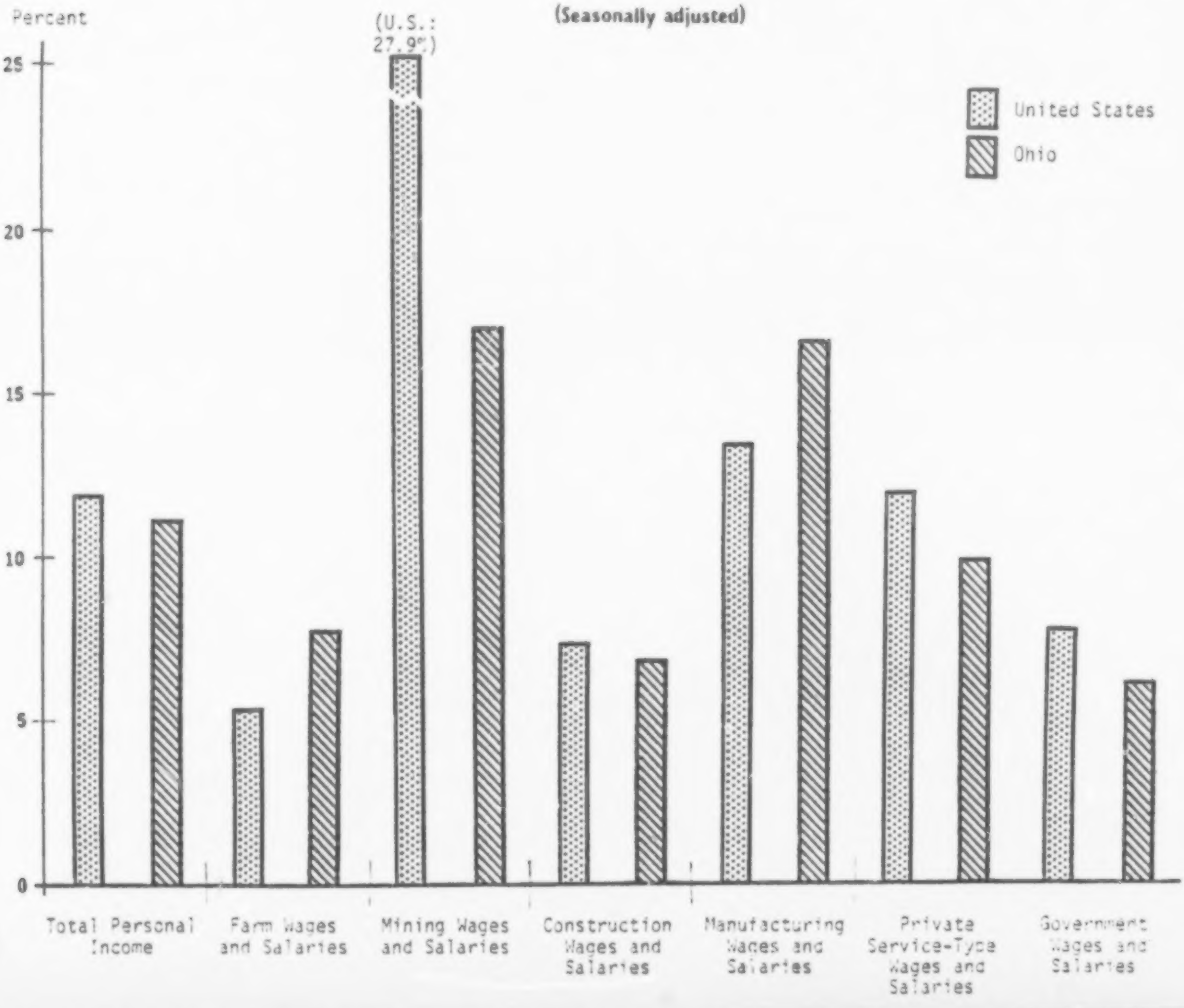
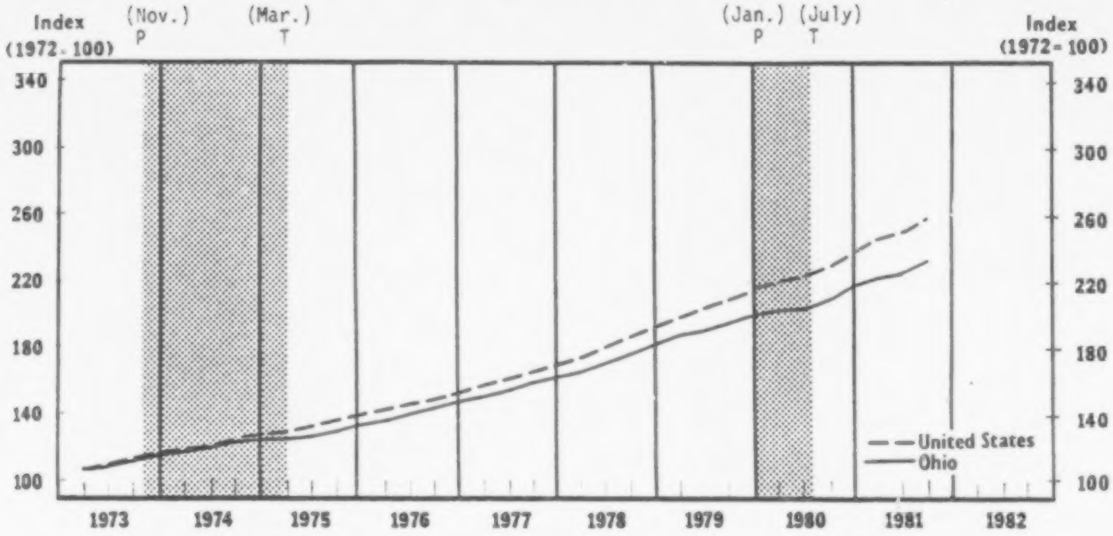


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

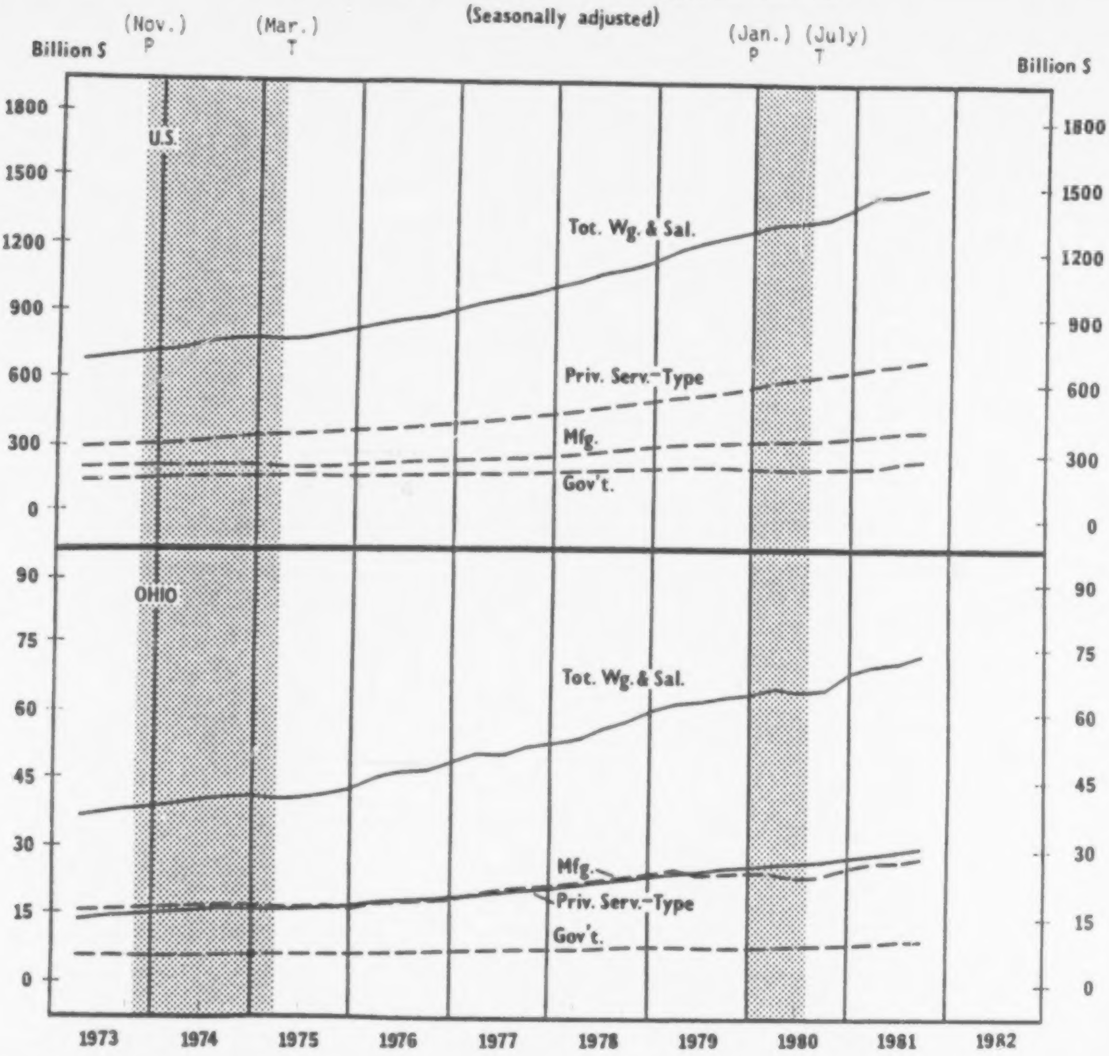
	United States		Ohio				U. S.	State	U. S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,155,782	2,412,922	98,777	102,034	110,198	113,317	12.1	11.6	11.9	11.1
Farm personal income..............	28,762	34,315	792	742	830	809	5.6	4.8	19.3	9.0
Nonfarm personal income...........	2,127,020	2,378,607	97,985	101,292	109,368	112,508	12.2	11.6	11.8	11.1
Total personal income..	2,155,782	2,412,922	98,777	102,034	110,198	113,317	12.1	11.6	11.9	11.1
Wage & salary disbursements.......	1,339,547	1,493,681	64,482	65,597	71,701	73,293	11.0	11.2	11.5	11.7
Other labor income................	143,065	160,807	7,134	7,334	8,087	8,260	12.4	13.4	12.4	12.6
Proprietors' income...............	123,339	133,094	4,846	5,034	5,303	5,275	9.9	9.4	7.9	4.8
Farm............................	18,362	23,361	500	440	510	484	5.1	2.0	27.2	10.0
Nonfarm.........................	104,977	109,733	4,347	4,593	4,792	4,792	10.8	10.2	4.5	4.3
Dividends, interest & rent........	325,968	385,631	13,318	13,633	15,258	15,915	16.2	14.6	18.3	16.7
Transfer payments.................	312,510	345,186	13,688	15,212	15,492	16,243	15.6	13.2	10.5	6.8
State unemp. ins. benefits......	17,942	13,952	1,271	1,530	1,018	867	-2.7	-19.9	-22.2	-43.3
Less personal contributions.......	88,174	104,933	4,165	4,228	4,959	5,039	20.0	19.1	19.0	19.2
Plus residence adjustment.........	-473	-544	-526	-548	-684	-630	--	--	--	--
Wage & salary disbursements.......	1,339,547	1,493,681	64,482	65,597	71,701	73,293	11.0	11.2	11.5	11.7
Farm............................	9,731	10,246	285	294	311	317	6.4	9.1	5.3	7.8
Nonfarm.........................	1,329,816	1,483,435	64,197	65,303	71,390	72,976	11.0	11.2	11.6	11.7
Mining........................	22,611	28,916	674	669	599	783	8.5	-11.1	27.9	17.0
Construction..................	76,195	81,774	3,402	3,469	3,679	3,705	7.5	8.1	7.3	6.8
Manufacturing.................	347,759	394,591	24,067	24,224	27,885	28,240	12.6	15.9	13.5	16.6
Durable goods...............	222,209	254,336	17,407	17,491	20,302	20,590	13.3	16.6	14.5	17.7
Nondurable goods............	125,550	140,255	6,660	6,734	7,582	7,650	11.4	13.8	11.7	13.6
Private service-type..........	631,442	706,675	26,922	27,565	29,618	30,295	12.0	10.0	11.9	9.9
Trans., comm. & pub. ut. ...	102,402	112,865	4,665	4,733	4,889	4,991	9.5	4.8	10.2	5.5
Wholesale & retail trade....	227,428	252,447	10,260	10,480	11,176	11,417	11.0	8.9	11.0	8.9
Fin., ins. & real estate....	78,151	87,632	2,787	2,853	3,119	3,178	12.5	11.9	12.1	11.4
Services....................	223,461	253,731	9,210	9,499	10,434	10,709	14.0	13.3	13.5	12.7
Government....................	247,278	266,582	9,012	9,258	9,483	9,826	7.7	5.2	7.8	6.1
Federal.....................	80,255	89,183	2,199	2,169	2,300	2,371	10.0	4.6	11.1	9.3
State & local...............	167,023	177,399	6,813	7,089	7,183	7,455	6.6	5.4	6.2	5.2
Other.........................	4,531	4,897	119	117	126	125	6.7	5.9	8.1	6.3

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

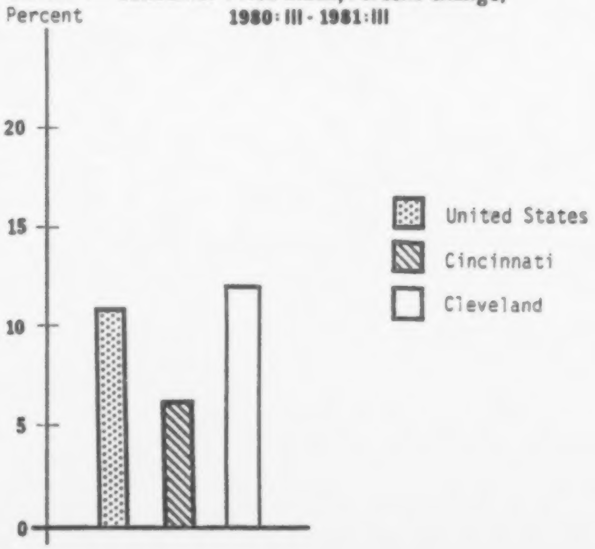
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1980:III - 1981:III



The rate of increase in consumer prices nationwide quickened somewhat from 1980:III to 1981:III with an increase of 10.9 percent for all items. Inflation slowed slightly for the Cleveland metropolitan area (see Table 2) with an increase of 12.0 percent; the Cincinnati metropolitan area recorded higher retail prices although at a rate (6.2 percent) substantially lower than recent trends. Higher retail prices for housing, transportation, and medical care were responsible for the higher rates of inflation nationwide while both Ohio metropolitan areas experienced slowing rates of inflation as the result of moderate retail price gains for food and beverages, transportation, and medical care.

TABLE 2 — Consumer Price Index, United States and Ohio[1]

	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II	1980:III-1981:III
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	245.0	249.6	269.0	276.7	9.8	10.9
Cincinnati	251.6	258.3	271.7	274.3	8.0	6.2
Cleveland	248.7	253.9	278.7	284.4	12.1	12.0
Food and Beverages						
U.S.[2]	244.2	251.5	265.9	269.9	8.9	7.3
Cincinnati	255.3	261.7	280.6	282.0	9.9	7.8
Cleveland	242.1	250.8	269.4	272.2	11.3	8.5
Housing						
U.S.[2]	262.1	266.2	288.5	300.1	10.1	12.7
Cincinnati	265.6	275.1	283.5	284.5	6.7	3.4
Cleveland	263.8	267.4	297.1	304.9	12.6	14.0
Apparel and Upkeep						
U.S.[2]	177.3	179.0	186.2	187.6	5.0	4.8
Cincinnati	196.8	198.1	203.5	207.5	3.4	4.8
Cleveland	171.9	176.2	185.9	185.5	8.1	5.3
Transportation						
U.S.[2]	248.5	252.8	277.7	283.8	11.8	12.3
Cincinnati	233.1	238.6	260.7	263.6	11.8	10.5
Cleveland	236.3	243.1	267.7	275.3	13.3	13.2
Medical Care						
U.S.[2]	263.4	268.5	289.2	298.9	9.8	11.3
Cincinnati	294.5	299.2	314.4	328.6	6.8	9.8
Cleveland	285.7	291.8	321.8	326.1	12.6	11.8
Entertainment						
U.S.[2]	203.9	208.1	220.1	222.5	8.0	6.9
Cincinnati	195.5	193.9	199.0	201.5	1.8	3.9
Cleveland	198.3	202.8	212.1	210.6	7.0	3.8
Other Goods and Services						
U.S.[2]	211.2	216.2	231.8	237.7	9.8	9.9
Cincinnati	212.0	216.1	232.4	238.6	9.6	10.4
Cleveland	229.6	231.6	255.4	259.4	11.2	12.0

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totalled over $11.8 billion during 1981:III, up a sluggish 7.2 percent ($792 million) over 1980:III, with the growth in the sale of durable goods outperforming that in nondurable goods. Growth in sales nationally continued to advance at double-digit rates of 11.8 percent overall.

TABLE 3 — Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	236,367	264,346	10,740	11,017	11,627	11.809	12.6	8.3	11.8	7.2
Durable goods	76,509	86,273	2,882	3,057	3,255	3,347	16.3	12.9	12.8	9.5
Nondurable goods	159,858	178,073	7,858	7,960	8,372	8,462	10.9	6.5	11.4	6.3

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force decreased by 30,000 persons to just under 5.2 million individuals from 1980:III to 1981:III (Table 4). This was a reduction of 0.6 percent in the State compared to a 1.4 percent increase in the labor force nationwide. There were 37,000 fewer people employed in Ohio during 1981:III than were employed during 1980:III, for a 0.8 percent drop. Statewide, the unemployment rate during the second quarter was 0.2 percentage points higher than the same quarter a year ago, rising to 9.6 percent and continuing above the national average which was down slightly from a year ago to 7.3 percent. Total unemployment in Ohio rose 1.4 percent while the Nation experienced a 2.1 percent decrease in the number of unemployed. The three industrial sectors in Ohio which accounted for the drop in employment from 1980:III to 1981:III were Construction, Transportation, Communication and public utilities, and Government. All other sectors experienced slight increases in employment with Services (3.4%) having the largest relative gain.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1981: III

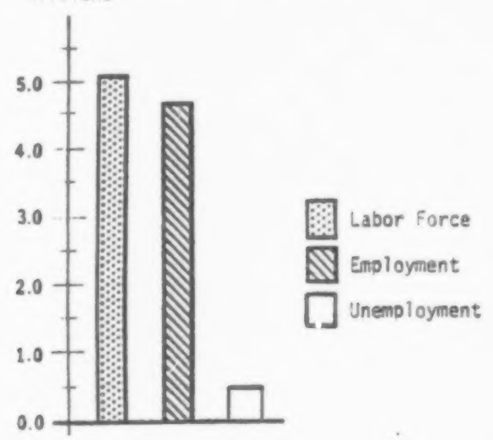


CHART 6 – Unemployment Rates

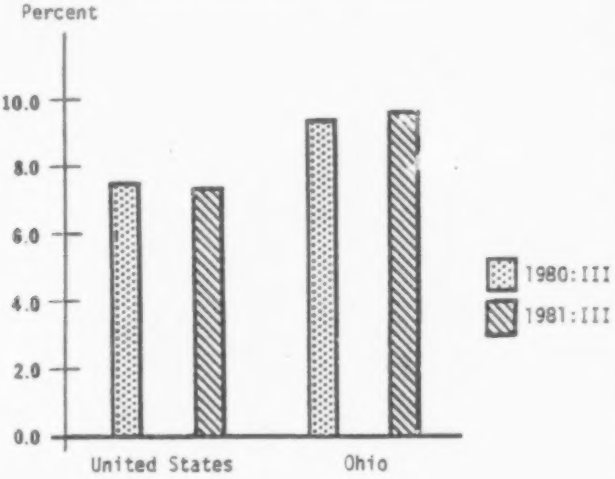


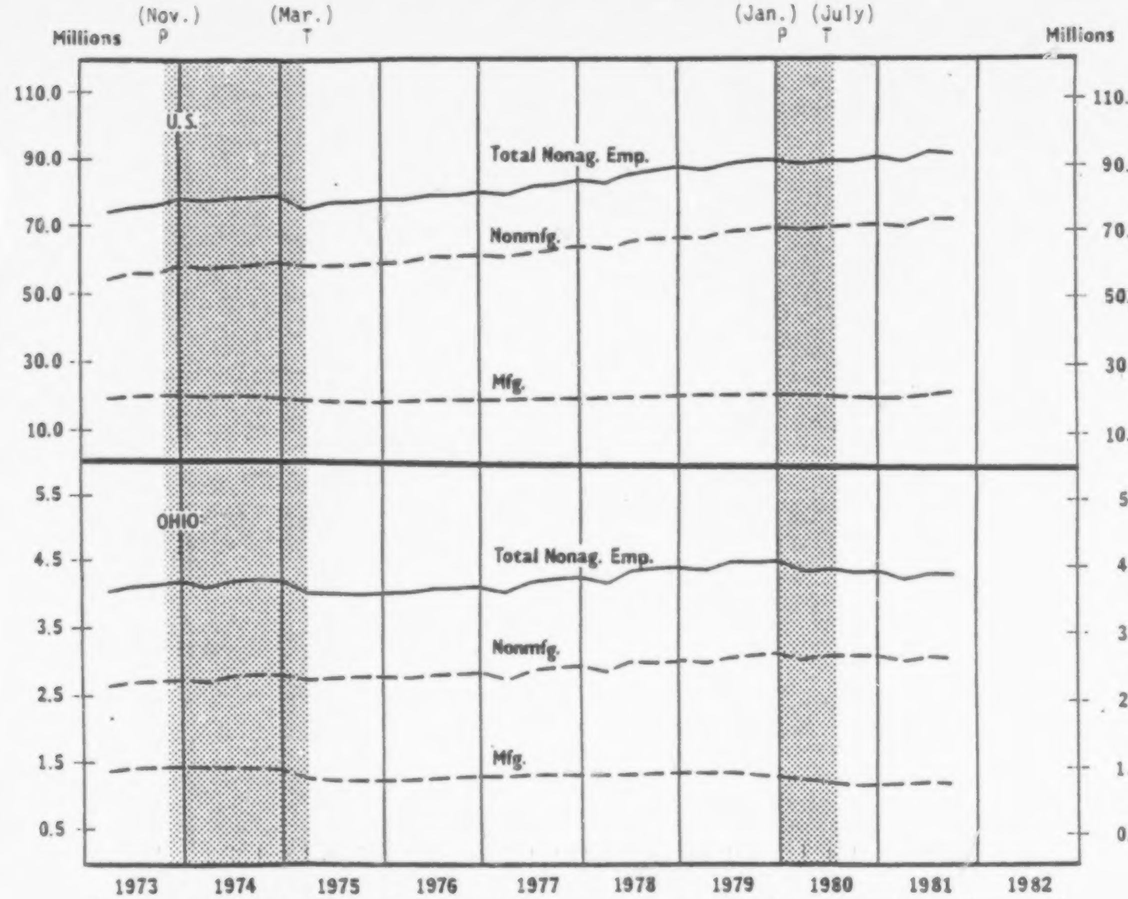
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U. S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,207	91,786	4,419	4,356	4,399	4,373	1.1	-0.5	1.8	0.4
Mining............................	1,031	1,164	30	31	24	31	-1.6	20.4	12.9	0.5
Construction......................	4,678	4,550	179	194	170	181	-2.3	-5.3	-2.7	-6.7
Manufacturing.....................	20,022	20,470	1,263	1,229	1,258	1,250	0.2	-0.4	2.2	1.7
Trans., comm. and pub. ut.	5,153	5,191	226	226	220	221	-0.2	-2.7	0.7	-2.1
Wholesale and retail trade........	20,592	20,822	972	969	965	970	0.9	-0.7	1.1	0.1
Finance, insurance and real estate	5,218	5,392	205	208	208	210	3.7	1.6	3.3	1.1
Services..........................	17,951	18,831	838	838	862	867	5.0	2.8	4.9	3.4
Government........................	15,560	15,365	705	660	691	643	-1.1	-2.0	-1.3	-2.6
Civilian labor force	105,948	107,381	5,056	5,210	5,143	5,180	2.0	1.7	1.4	-0.6
Total employed....................	97,986	99,588	4,622	4,719	4,731	4,682	1.8	2.4	1.6	-0.8
Total unemployed..................	7,962	7,793	434	491	411	498	3.4	-5.3	-2.1	1.4
Percent unemployed................	7.5	7.3	8.6	9.4	8.0	9.6	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

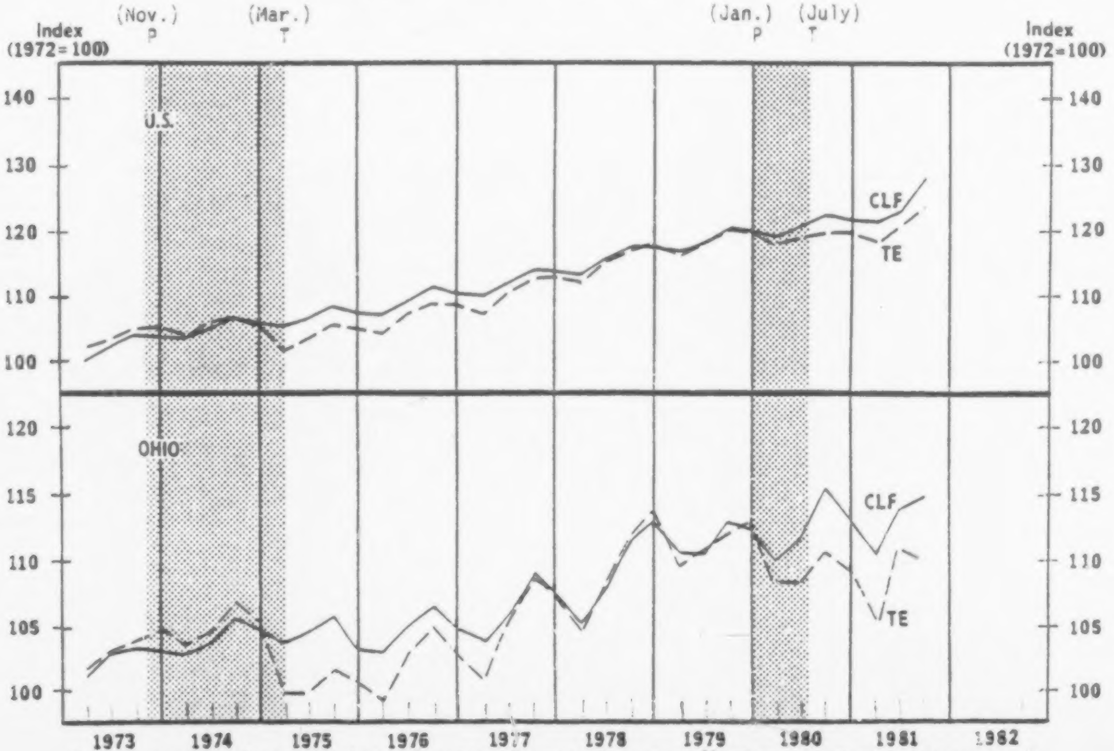
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



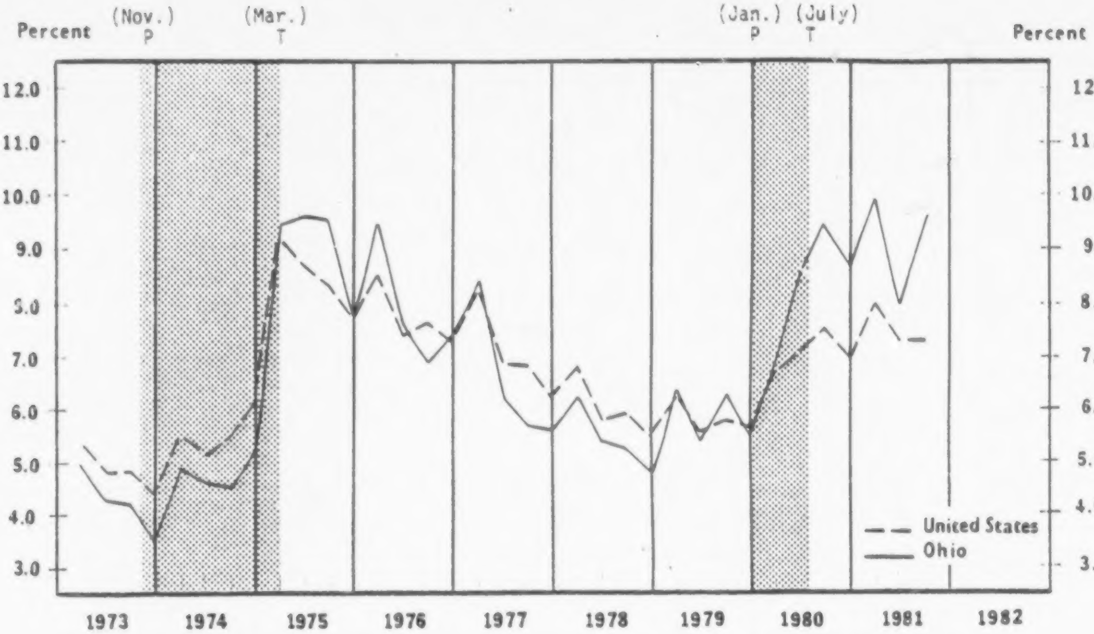
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans rose 1.8 percent from 1980:III to 1981:III in Ohio compared to a 10.5 percent increase nationwide. Total loans statewide were more than $29 billion in 1981:III, representing a gain of $515 million over 1980:III. Loans to individuals (credit cards, and loans for autos, mobile homes, and other personal expenditures) continued as the center of weakness in the State, down 0.6 percent versus a 2.4 percent increase in the Nation.

Total deposits increased 3.9 percent in Ohio from 1980:III to 1981:III compared to a national increase of 9.4 percent. Statewide, deposits totalled nearly $42.5 billion in 1981:III, for an increase of almost $1.6 billion over 1980:III. Demand deposits continued to decline as a result of being a less attractive financial instrument for business and consumers in both Ohio and the U.S. while time and savings deposits gained strength in both areas.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	807,417	892,389	28,236	28,522	28,718	29,037	9.9	1.7	10.5	1.8
Commercial and industrial	267,582	306,929	7,556	7,647	7,816	7,871	14.6	3.4	14.7	2.9
Loans to individuals	180,012	184,303	8,564	8,552	8,313	8,502	0.8	2.9	2.4	-0.6
Real estate	257,399	278,909	10,218	10,389	10,503	10,587	8.1	2.8	8.4	1.9
Residential	150,548	160,316	6,561	6,674	6,849	6,908	7.1	4.4	6.8	3.5
Farms	8,499	8,427	456	459	467	464	0.0	2.4	-0.8	1.1
Other	98,352	109,666	3,201	3,256	3,187	3,215	10.3	-0.4	11.5	-1.3
Farms, excluding real estate	31,612	33,565	492	496	506	517	6.8	2.3	6.2	4.2
Other	70,312	88,684	1,406	1,438	1,580	1,559	22.2	12.4	25.2	8.4
Total Deposits	1,123,451	1,228,386	40,774	40,878	42,161	42,471	8.3	3.4	9.4	3.9
Demand	411,612	377,278	12,963	12,430	11,174	10,608	-3.8	-13.8	-8.3	-14.7
Time and savings	711,839	851,607	27,811	28,449	30,987	31,362	16.2	11.4	19.6	12.0

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Authorized private building construction in Ohio was down 10 percent from 1980:III to 1981:III compared to a decline of 4.6 percent in the Nation (see Table 6). During 1981:III, the value of all authorized construction in Ohio totalled $801 million, for a decrease of $90 million over the year. A slump in the construction of new housing units (down $160 million) was the leading cause for the decline in Ohio's building construction activity overall. The construction of industrial buildings was up 73.3 percent in 1981:III over 1980:III and office building construction continued its strong growth though neither were of sufficient dollar volume to offset the losses in housing. The value of authorized additions to or alterations of existing structures (remodeling) continued its remarkable growth as major building construction continues to be delayed or postponed in favor of upgrading existing residential and business property.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980:II	1980:III	1981:II	1981:III	1980:II-1981:II		1980:III-1981:III	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)	29,294	27,955	881	891	832	801	28.0	- 5.5	- 4.6	-10.0
New housing units										
Number of dwelling units	371,884	241,326	6,868	9,692	8,575	6,118	20.0	24.9	-35.1	-36.9
Valuation (millions of dollars)	14,643	9,988	271	409	362	249	31.5	33.9	-31.8	-39.0
Industrial buildings										
Number of buildings	5,318	5,399	159	169	188	163	13.7	18.2	1.5	- 3.6
Valuation (millions of dollars)	1,884	2,164	237	47	74	81	- 9.5	-68.7	14.9	73.3
Office buildings										
Number of buildings	4,860	5,161	103	115	121	123	25.9	17.5	6.2	7.0
Valuation (millions of dollars)	3,221	4,727	30	57	64	143	99.5	116.2	46.8	149.9
Stores and other mercantile buildings										
Number of buildings	8,173	7,704	217	223	220	185	21.1	1.4	- 5.7	-17.0
Valuation (millions of dollars)	1,727	1,543	46	54	32	28	19.4	-32.0	-10.7	-47.7
Hospitals and other institutional buildings										
Number of buildings	313	296	11	13	5	4	22.7	-54.5	- 5.4	-69.2
Valuation (millions of dollars)	303	409	30	12	4	1	-16.2	-85.6	35.0	-88.6
Educational buildings										
Number of buildings	608	580	16	16	21	17	-12.7	31.3	- 4.6	6.3
Valuation (millions of dollars)	221	283	9	4	4	8	-16.9	-55.6	28.1	99.1
Religious buildings										
Number of buildings	1,151	1,083	22	31	23	26	-17.7	4.5	- 5.9	-16.1
Valuation (millions of dollars)	240	228	5	8	13	7	2.8	184.5	- 5.0	-19.1
Amusement buildings										
Number of buildings	1,333	1,102	49	53	41	68	18.4	-16.3	-17.3	28.3
Valuation (millions of dollars)	269	309	8	11	4	14	26.0	-45.7	14.9	28.2
Service stations and repair garages										
Number of buildings	956	992	41	41	26	63	22.7	-36.6	3.8	53.7
Valuation (millions of dollars)	51	55	2	4	2	5	51.3	-33.1	7.8	9.0
Residential garages										
Number of buildings	50,202	47,866	2,685	2,840	2,884	2,813	5.6	7.4	- 4.7	- 1.0
Valuation (millions of dollars)	221	212	11	13	13	12	12.4	13.1	- 4.1	- 5.1
Other nonresidential buildings[2]										
Number of buildings	36,296	36,095	997	765	950	938	5.9	- 4.7	- 0.6	1.3
Valuation (millions of dollars)	685	1,505	23	2	15	12	20.1	-32.4	119.7	-70.7
Structures other than buildings										
Number of buildings	76,967	72,974	2,017	1,873	2,402	1,922	14.7	19.1	- 5.2	2.6
Valuation (millions of dollars)	474	478	9	13	10	8	16.9	14.0	0.8	-35.3
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)	5,001	5,567	186	212	235	233	19.3	26.7	11.3	9.3

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980:III-1981:III

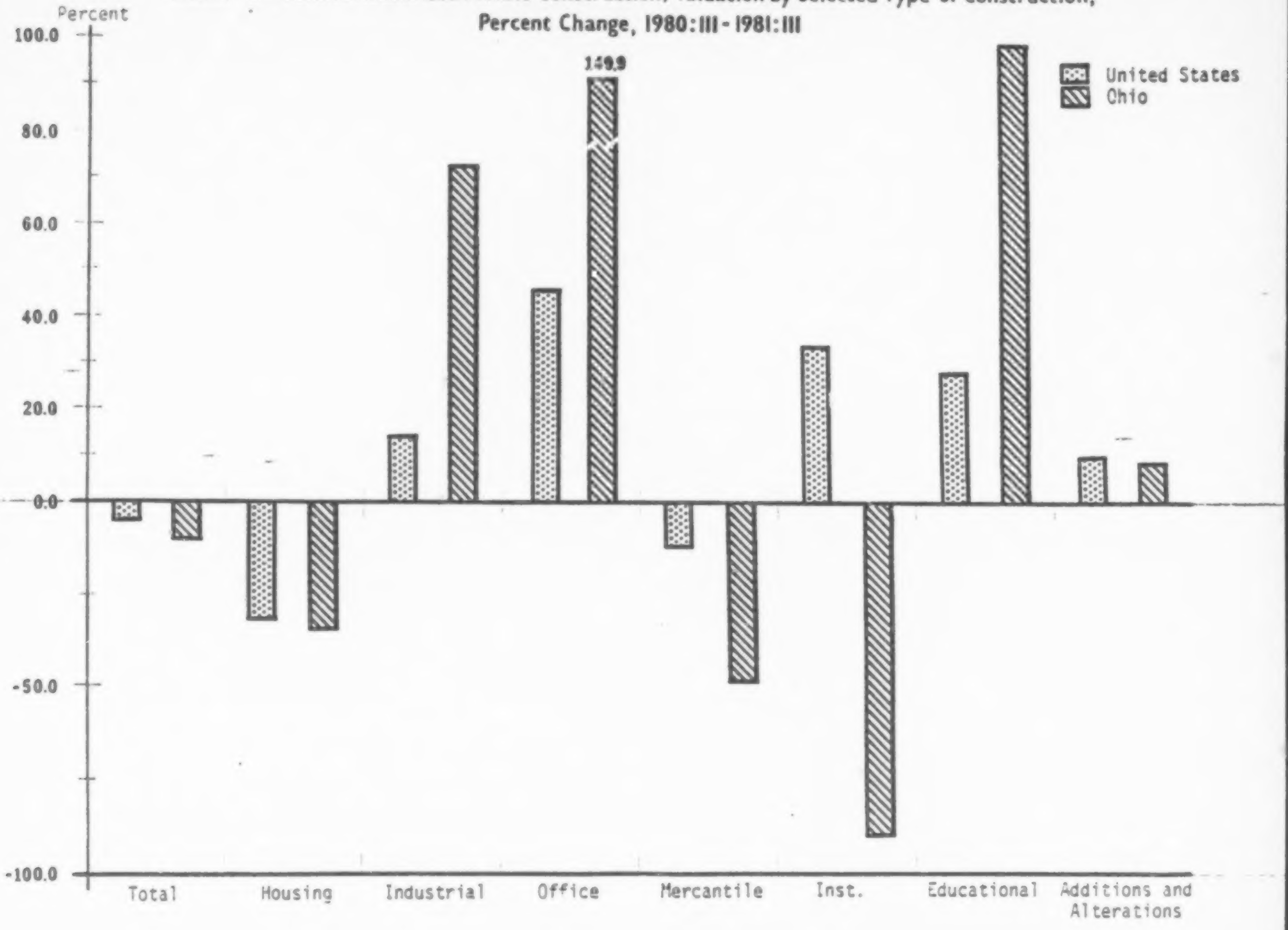


CHART 11—Permit Authorized Private Construction, Total Valuation

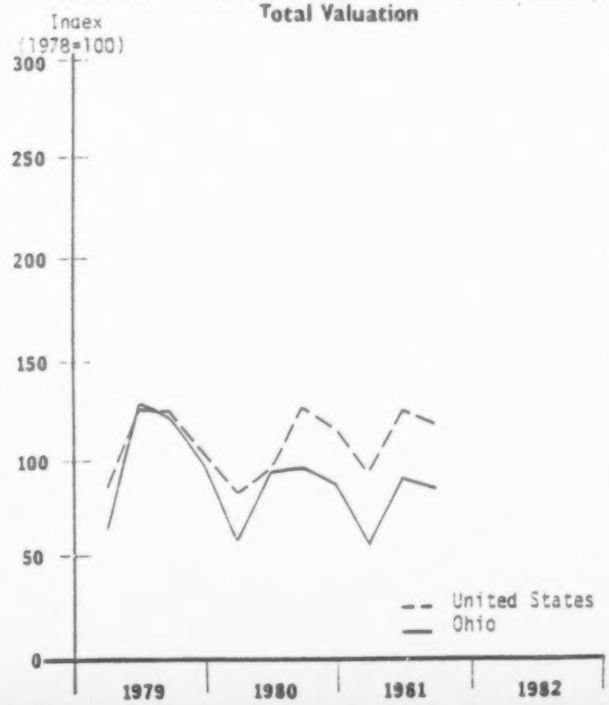


CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

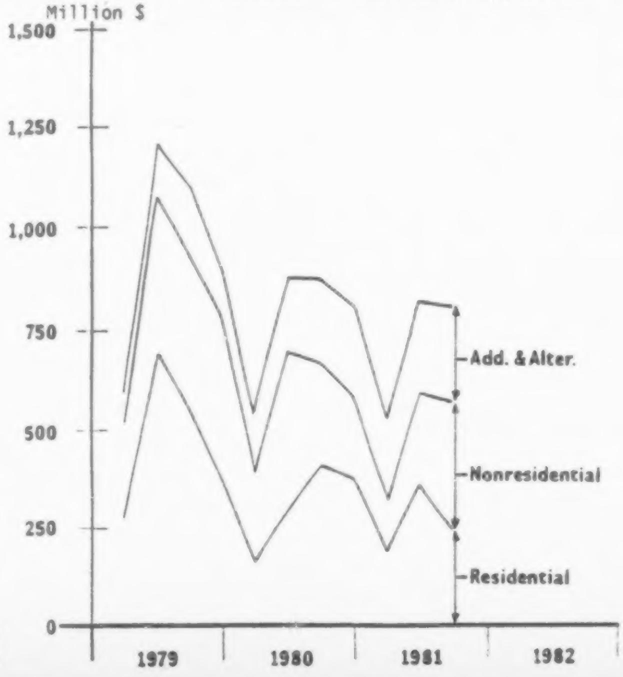


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales	572,225	574,268	25,608	28,140	26,790	28,503	3.3	4.6	0.4	1.3
Residential	211,473	198,298	6,994	8,717	6,949	7,965	1.5	-0.6	-6.2	-8.6
Commercial	139,232	141,578	4,464	5,398	4,639	5,417	5.2	3.9	1.7	0.4
Industrial	202,478	214,723	13,229	13,055	14,312	14,204	3.2	8.2	6.0	8.8
Other	19,042	19,670	922	970	890	916	7.8	-3.5	3.3	-5.6

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – New Business Incorporations, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:III	1981:III	1980: II	1980: III	1981: II	1981: III	1980:II-1981:II		1980:III-1981:III	
	Not seasonally adjusted						Percent change			
New business incorporations	132,939	146,633	3,555	3,758	4,192	4,554	17.4	17.9	10.3	21.2

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

Metropolitan Business Activity

NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the *Ohio Economic Indicators Quarterly*, Vol. 1, No. 3. Data series available upon request.

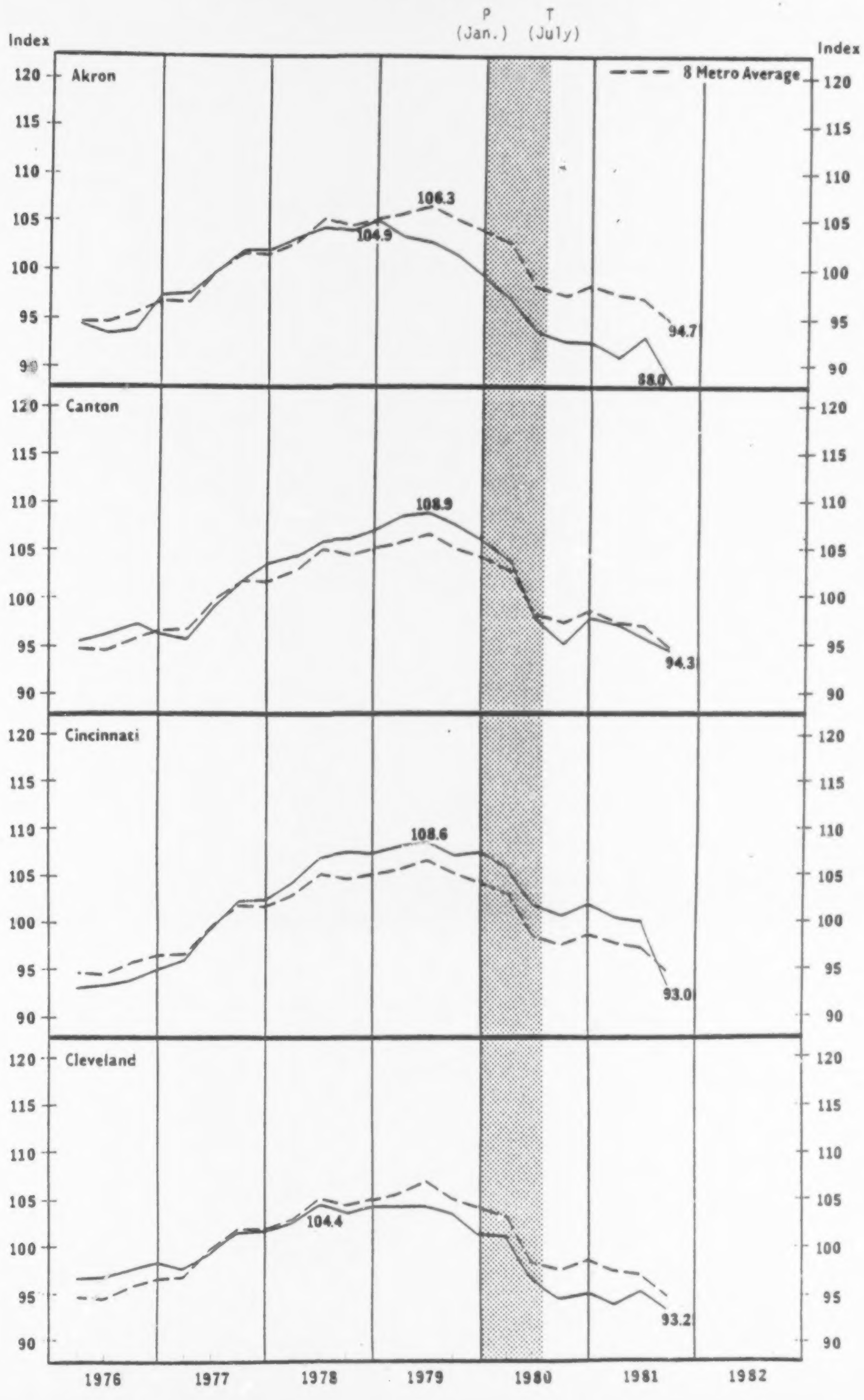
There is no good news to report for any of Ohio's major metropolitan economies for the third quarter of 1981. The composite indices of aggregate metropolitan business activity (see pages 11 & 12) were uniformly down for the State's eight largest market areas from levels which were themselves rather depressed. On a basis of 1977=100, the preliminary index figures for 1981:III ranged from a low of 88.0 for Akron to a high of 106.5 for Columbus, with a eight metro average of 94.7. These indices fell amidst mixed signals from the individual indicators (with the exception of total payroll which was not available at the time of computation) with total unemployment being the only component which was weak for all areas analyzed. Cincinnati was the metropolitan area to experience the largest relative decline, down from 100.0 in 1981:II to 93.0 for 1981:III, for an overall loss of seven percent. This result occurred primarily due to drops in outstanding commercial and industrial loans and the dollar value of authorized private housing. By contrast, the Youngstown-Warren metropolitan area composite index declined slightly over 0.8 percent from 94.2 to 93.4 for the most moderate decrease of all the eight areas.

Ohio's Economy: Looking Ahead

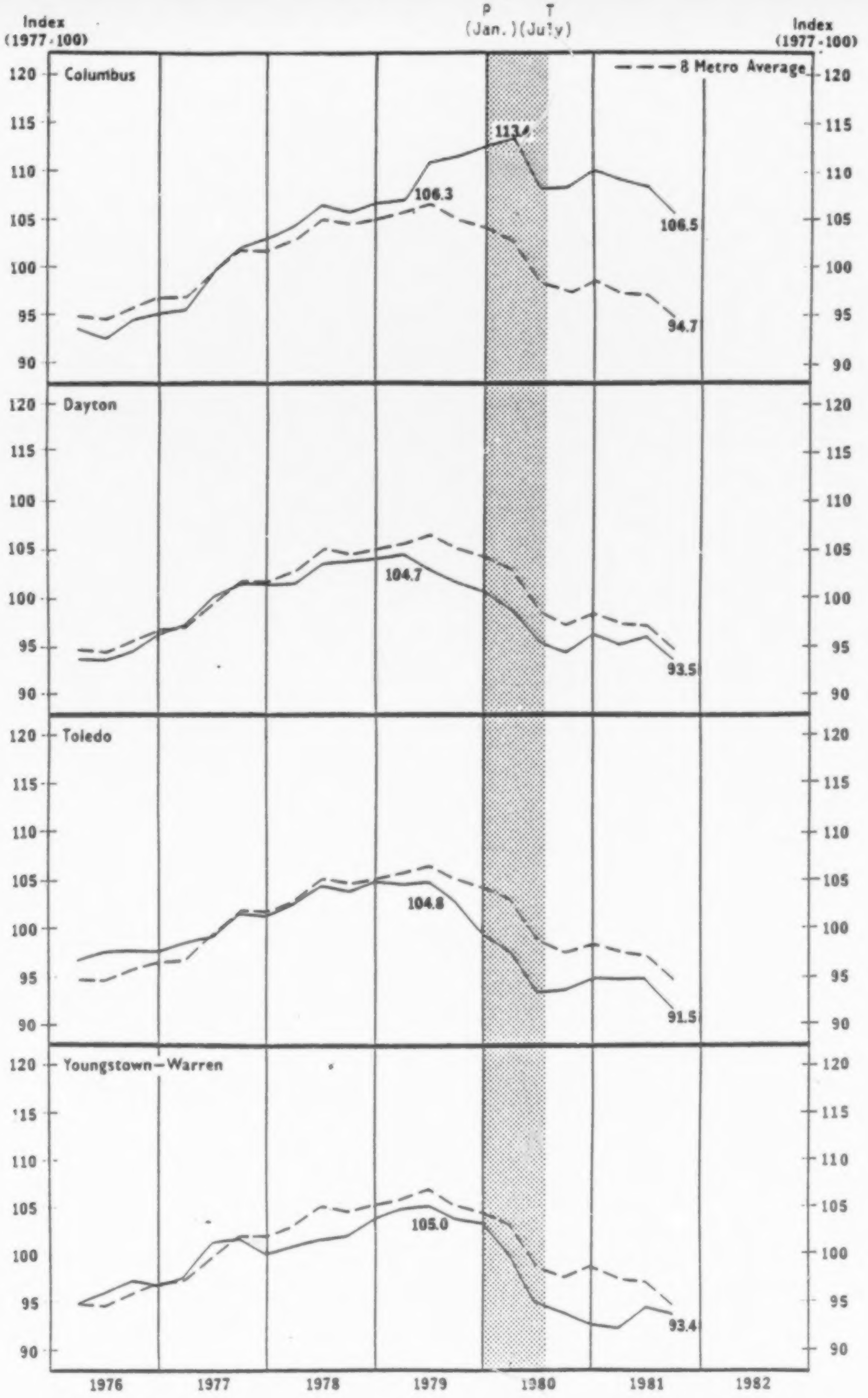
The Ohio Index of Leading Indicators (see page 13) declined 1.1 percentage points during 1981:IV for the third consecutive quarter following a peak reached during 1981:I. The Index fell to a preliminary level of 96.2 (1973=100), pointing to continued weakness in Ohio's economy for the months immediately ahead despite the unexpected drop in the State's seasonally adjusted unemployment rate between between December and January. On the basis of revised data, the index level for 1981:II declined slightly to 97.9. The Index declined as a result of deterioration in three components: layoff rate, average work week and housing units authorized by building permit.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

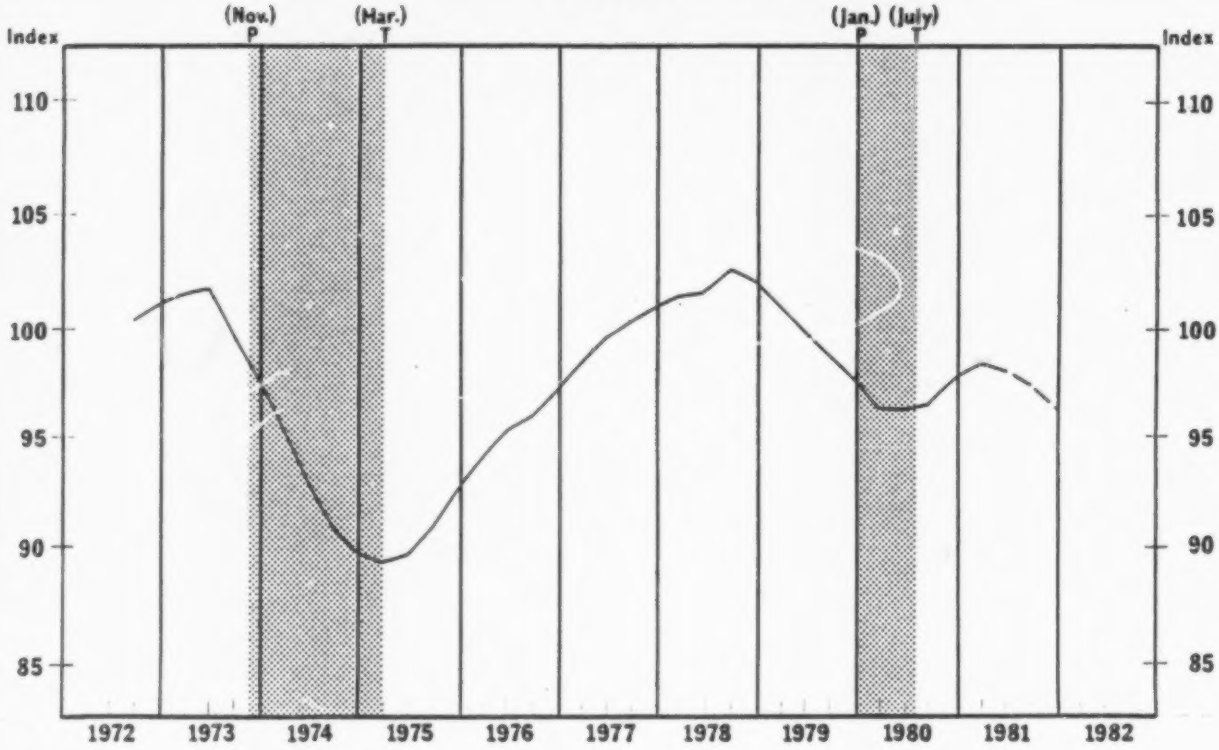


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of six seasonally adjusted components: Outstanding Commercial and Industrial Loans; Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Department Store Sales; and, Total Unemployment.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	96.4	97.8	96.7
1981	98.2	r97.9	p97.3	p96.2	p97.4
1982					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

April 1982

Vol.2 No.2

Ohio Department of Economic and Community Development, Office of Research

Highlights

1980:IV to 1981:IV

Personal Income	-Up 7.7%, 2.7 percentage points below the U.S. -Manufacturing payrolls up only slightly -Durable goods payrolls go flat as nondurable goods exhibit stronger performance
Consumer Prices	-Both Cincinnati and Cleveland experience gains which are far below the national average
Retail Sales	-Down 0.7% vs. a 5.1% gain nationwide
Employment	-Down 1.9% to 4.3 million compared to 0.6%
Unemployment	-Rate up to 10.9% vs. 8.4% in the U.S.
Commercial Banking	-Total loans up 1.5% vs. 10.8% increase nationally -Total deposits up 4.5% vs. 7.1% in the Nation
Construction	-Total valuation of all authorized construction down 28.4% vs. 22.2% decline in the U.S. -Number of new private housing units off 60.4% vs. 42.8% drop nationwide

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 7.7 percent from 1980:IV to 1981:IV to $114.4 billion. This represented a gain of $8.1 billion but was insufficient to keep pace with the growth in income nationwide which was up 10.4 percent to $2,493.1 billion. Farm proprietors' income was hardest hit in Ohio as farmers saw their income fall to below 25 percent of what they earned in 1980. Income from state unemployment insurance benefits continued to fall on an annualized basis though at a much slower pace than was recorded during 1981:III.

Wage and salary disbursements in Ohio (payrolls) increased by 6.1 percent to $71.7 billion which was a lower rate of growth then that achieved by income of all sources. Payroll gains in the state were strongest in mining (16.7%) and the private service-type sectors of finance, insurance and real estate, and services. Ohio manufacturing wages and salaries slowed to an annual growth of 2.6 percent which was well below the national 7.1 percent average. Construction was the only sector in the state to record a payroll decline as the unexpected resilience of high interest rates and continued recession take their toll on Ohio's building and nonbuilding construction industry.

CHART 1—Personal Income, Percent Change,

1980:IV - 1981:IV

(Seasonally adjusted)

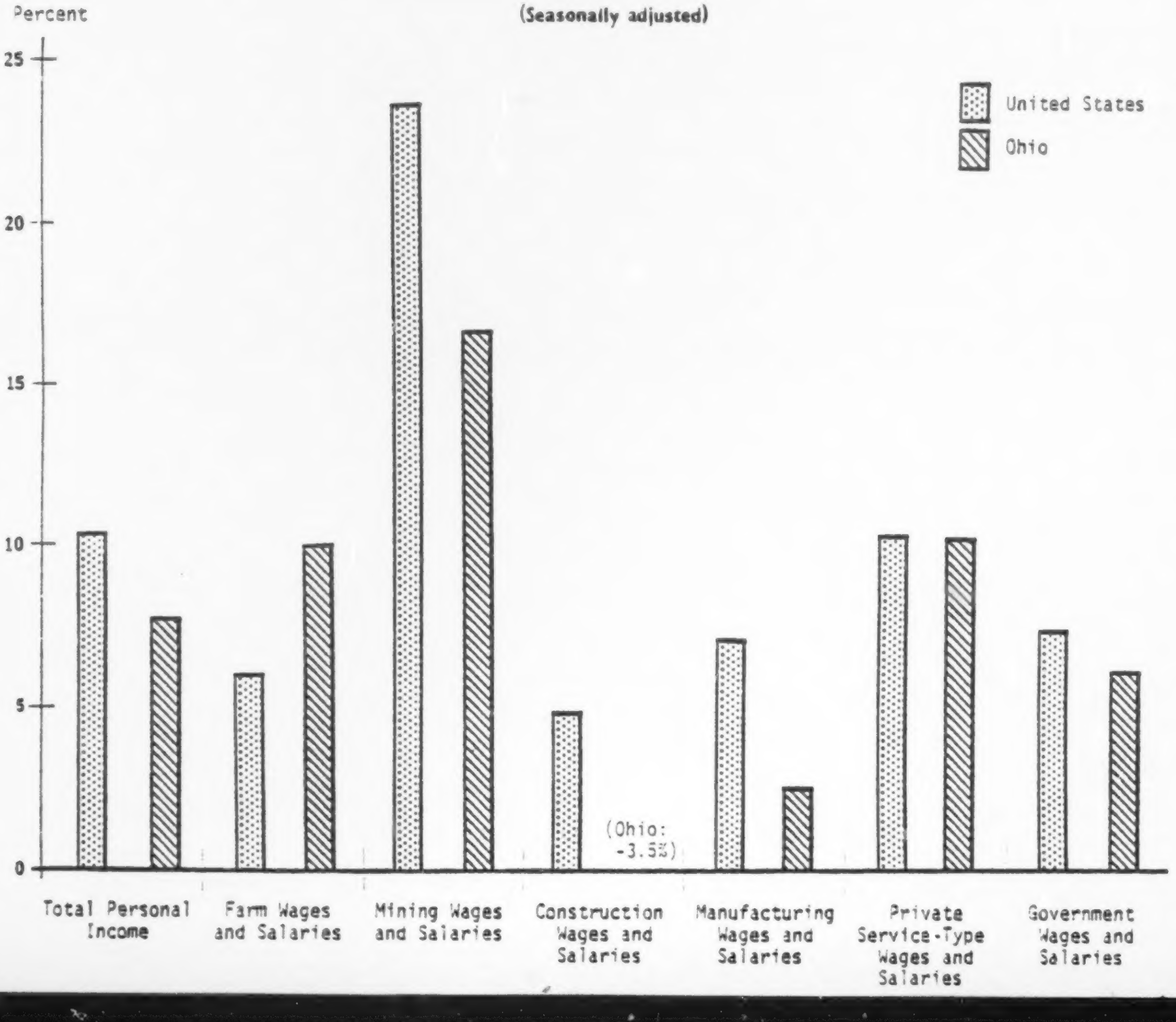
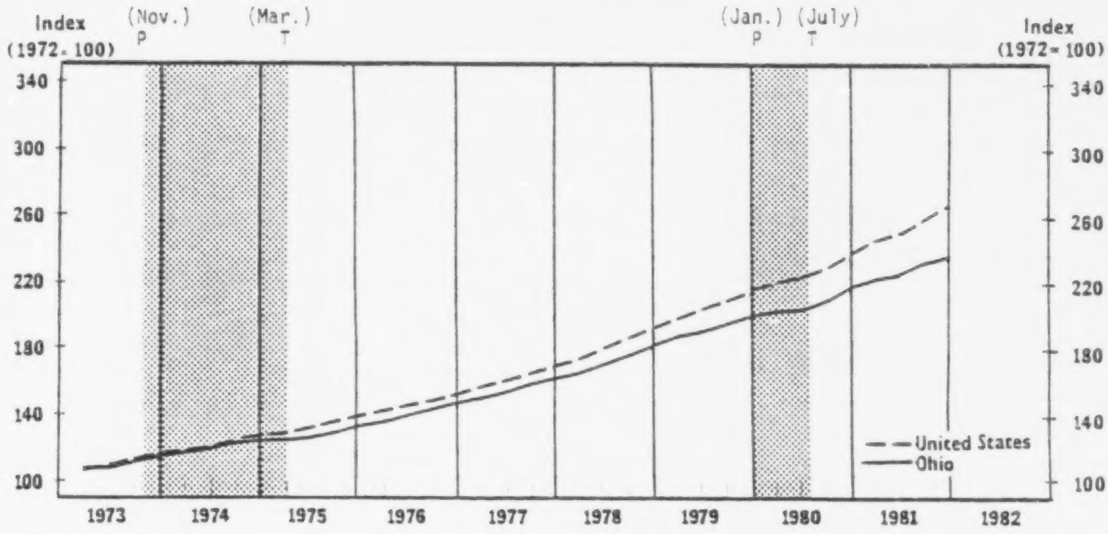


CHART 2 — Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

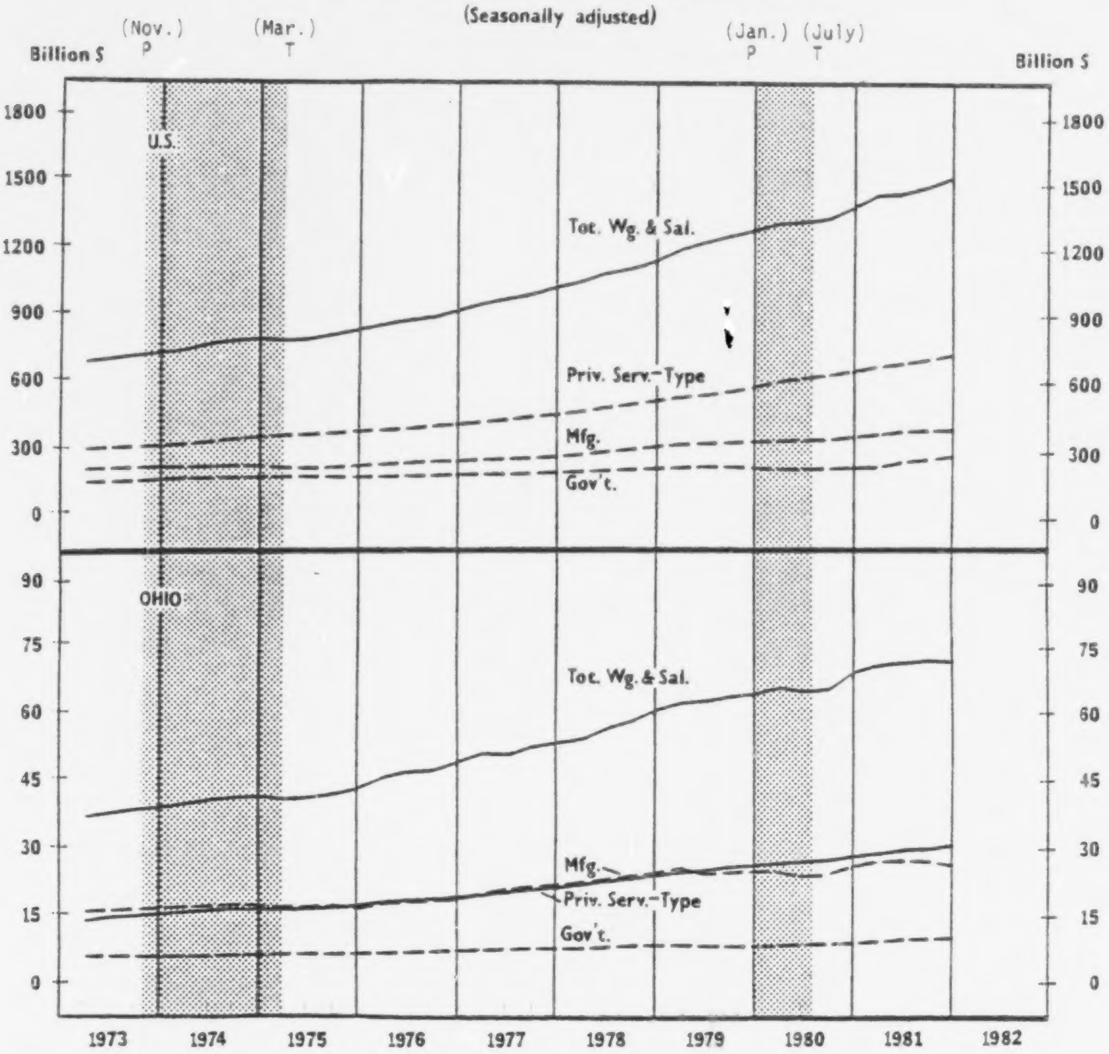
	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income	2,258,205	2,493,092	102,774	106,276	113,625	114,425	12.2	10.6	10.4	7.7
Farm personal income	26,824	33,530	814	753	446	448	25.1	-45.2	25.0	-40.5
Nonfarm personal income	2,231,381	2,459,562	101,960	105,523	113,179	113,977	12.0	11.0	10.2	8.0
Total personal income	2,258,205	2,493,092	102,774	106,276	113,625	114,425	12.2	10.6	10.4	7.7
Wage & salary disbursements	1,405,944	1,530,638	64,442	67,614	71,935	71,738	11.8	11.6	8.9	6.1
Other labor income	143,404	160,435	7,052	7,418	8,008	8,038	12.4	13.6	11.9	8.4
Proprietors' income	127,904	133,860	5,164	5,254	4,863	4,789	8.9	-5.8	4.7	-8.9
Farm	16,352	22,399	501	437	106	100	37.8	-78.8	37.0	-77.1
Nonfarm	111,552	111,461	4,663	4,817	4,756	4,689	4.4	2.0	-0.1	-2.7
Dividends, interest & rent	358,232	427,568	15,432	15,831	18,237	18,893	18.3	18.2	19.4	19.3
Transfer payments	313,912	346,981	15,500	15,254	16,376	16,721	10.1	5.7	10.5	9.6
State unemp. ins. benefits	16,848	15,260	1,779	1,288	919	1,080	-22.6	-48.3	-9.4	-16.2
Less personal contributions	90,724	105,857	4,272	4,504	5,137	5,112	19.1	20.2	16.7	13.5
Plus residence adjustment	-467	-532	-544	-593	-657	-643	--	--	--	--
Wage & salary disbursements	1,405,944	1,530,638	64,442	67,614	71,935	71,738	11.8	11.6	8.9	6.1
Farm	9,872	10,473	306	309	332	340	4.6	8.5	6.1	10.0
Nonfarm	1,396,072	1,520,165	64,136	67,305	71,603	71,398	11.9	11.6	8.9	6.1
Mining	25,776	31,922	640	689	745	804	29.1	16.4	23.8	16.7
Construction	77,316	81,143	3,249	3,303	3,152	3,186	7.1	-3.0	4.9	-3.5
Manufacturing	370,044	396,481	23,879	26,009	27,660	26,695	13.8	15.8	7.1	2.6
Durable goods	238,228	253,983	17,073	18,888	20,062	19,127	14.8	17.5	6.6	1.3
Nondurable goods	131,816	142,498	6,806	7,122	7,598	7,569	12.0	11.6	8.1	6.3
Private service-type	654,356	722,024	27,112	27,795	30,205	30,637	12.2	11.4	10.3	10.2
Trans., comm. & pub. ut.	106,760	114,762	4,562	4,723	4,975	4,994	10.9	9.1	7.5	5.7
Wholesale & retail trade	235,196	255,835	10,346	10,596	11,346	11,366	11.1	9.7	8.3	7.3
Fin., ins. & real estate	82,364	91,113	2,837	2,831	3,109	3,183	12.4	9.6	10.6	12.4
Services	230,036	260,314	9,367	9,645	10,775	11,094	13.8	15.0	13.2	15.0
Government	263,588	282,971	9,120	9,372	9,691	9,922	8.3	6.3	7.4	5.9
Federal	86,836	95,233	2,138	2,251	2,342	2,449	11.1	9.5	9.7	8.8
State & local	176,752	187,738	6,982	7,121	7,349	7,472	6.9	5.3	6.2	4.9
Other	4,992	5,624	137	137	149	155	8.3	8.8	12.7	13.1

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

(Seasonally adjusted)

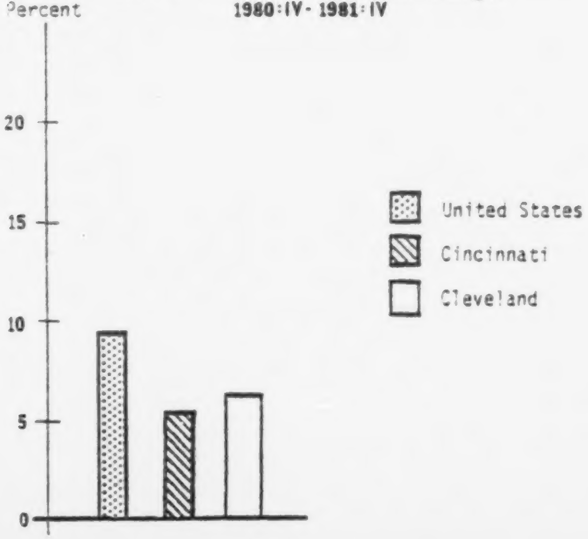


Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change.

1980:IV - 1981:IV



Consumer prices for all items continued their upward movement in the Nation from 1980:IV to 1981:IV, though at a lower annual rate of 9.6 percent (see Table 2). The slowdown in the inflation rate in the U.S. can be attributed to lower retail prices in the basic necessity items of food, housing, clothing, and transportation. Both the Cincinnati (5.5 percent) and Cleveland (6.3 percent) metropolitan areas also experienced more moderate retail price increases for the same period. Inflation in the Cleveland metropolitan area slowed from 1980:IV to 1981:IV to 6.3 percent, nearly half the annual rate recorded during the third quarter of 1981. The severely depressed housing market was primarily responsible for the reduction in the retail price increases for all items in the Cleveland metropolitan area. Moderate retail price increases for food and beverages, housing, and other goods and services were felt by both Ohio metropolitan areas from 1980:IV to 1981:IV.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III	1980:IV-1981:IV
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	249.6	256.2	276.7	280.7	10.9	9.6
Cincinnati	258.3	262.1	274.3	276.6	6.2	5.5
Cleveland	253.9	265.6	284.4	282.2	12.0	6.3
Food and Beverages						
U.S.[2]	251.5	257.4	269.9	270.2	7.3	5.0
Cincinnati	261.7	268.4	282.0	282.7	7.8	5.3
Cleveland	250.8	258.5	272.2	273.1	8.5	5.7
Housing						
U.S.[2]	266.2	273.9	300.1	304.3	12.7	11.1
Cincinnati	275.1	276.2	284.5	285.1	3.4	3.2
Cleveland	267.4	285.5	304.9	295.0	14.0	3.3
Apparel and Upkeep						
U.S.[2]	179.0	184.2	187.6	191.1	4.8	3.8
Cincinnati	198.1	205.5	207.5	215.6	4.8	4.9
Cleveland	176.2	178.4	185.5	187.4	5.3	5.0
Transportation						
U.S.[2]	252.8	258.7	283.8	288.7	12.3	11.6
Cincinnati	238.6	243.3	263.6	268.5	10.5	10.4
Cleveland	243.1	248.2	275.3	282.4	13.2	13.8
Medical Care						
U.S.[2]	268.5	274.4	298.9	307.7	11.3	12.1
Cincinnati	299.2	302.0	328.6	332.4	9.8	10.1
Cleveland	291.8	295.7	326.1	328.8	11.8	11.2
Entertainment						
U.S.[2]	208.1	211.4	222.5	226.5	6.9	7.1
Cincinnati	193.9	198.8	201.5	203.3	3.9	2.3
Cleveland	202.8	207.5	210.6	219.8	3.8	5.9
Other Goods and Services						
U.S.[2]	216.2	223.0	237.7	245.9	9.9	10.3
Cincinnati	216.1	222.7	238.6	245.6	10.4	10.3
Cleveland	231.6	243.9	259.4	266.3	12.0	9.2

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Total retail sales declined $90 million in Ohio between 1980:IV and 1981:IV. Sales of durable goods were off sharply in the state while nationwide, sales growth slowed to an annualized rate of slightly over 5 percent.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	268,571	282,179	11,017	12,944	11,809	p12,854	11.8	7.2	5.1	p- 0.7
Durable goods	79,912	82,055	3,057	3,483	3,347	p 3,082	12.8	9.5	2.7	p-11.5
Nondurable goods	188,659	200,124	7,960	9,461	8,462	p 9,772	11.4	6.3	6.1	p 3.3

Source: U.S. Department of Commerce, Bureau of Census. p: preliminary

Labor Force

Ohio's civilian labor force decreased by 15,000 persons from 1980:IV to 1981:IV (Table 4) to just under 5.1 million individuals. This was a reduction of 0.3 percent in the State compared to a 3.8 percent increase in the labor force nationwide. There were 128,000 fewer workers employed in Ohio during 1981:IV than were employed in 1980:IV, for a 2.7 percent drop. Statewide, the unemployment rate during the fourth quarter was 2.2 percentage points higher than the same quarter a year ago, rising to 10.9 percent and continuing above the national average which was also up from a year ago to 8.4 percent. The total number of unemployed in Ohio rose 25.6 percent while the Nation experienced a 23.2 percent increase in total unemployment. The only two industrial sectors in the State to record employment growth during 1980:IV to 1981:IV were Mining and Services, both of which were up 3.5 percent. All other sectors experienced reductions in employment with Construction (-14.2%) and Manufacturing (-3.8%) suffering the greatest relative losses.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1980:IV - 1981:IV

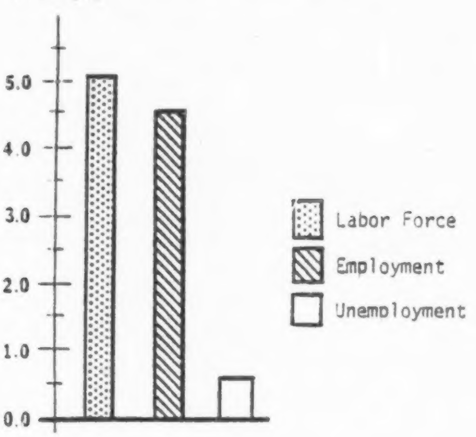


CHART 6 – Unemployment Rates

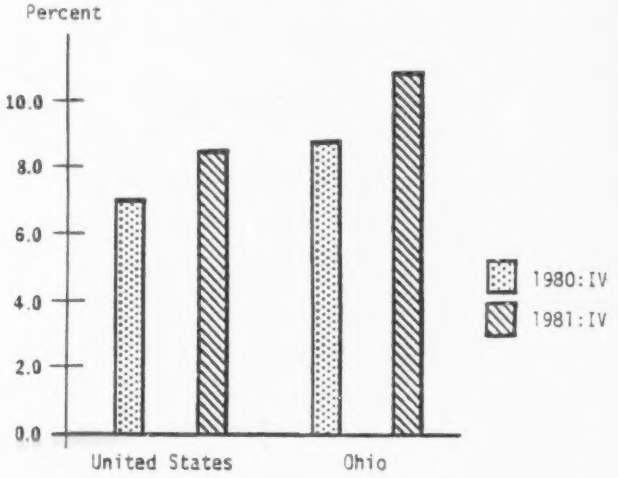


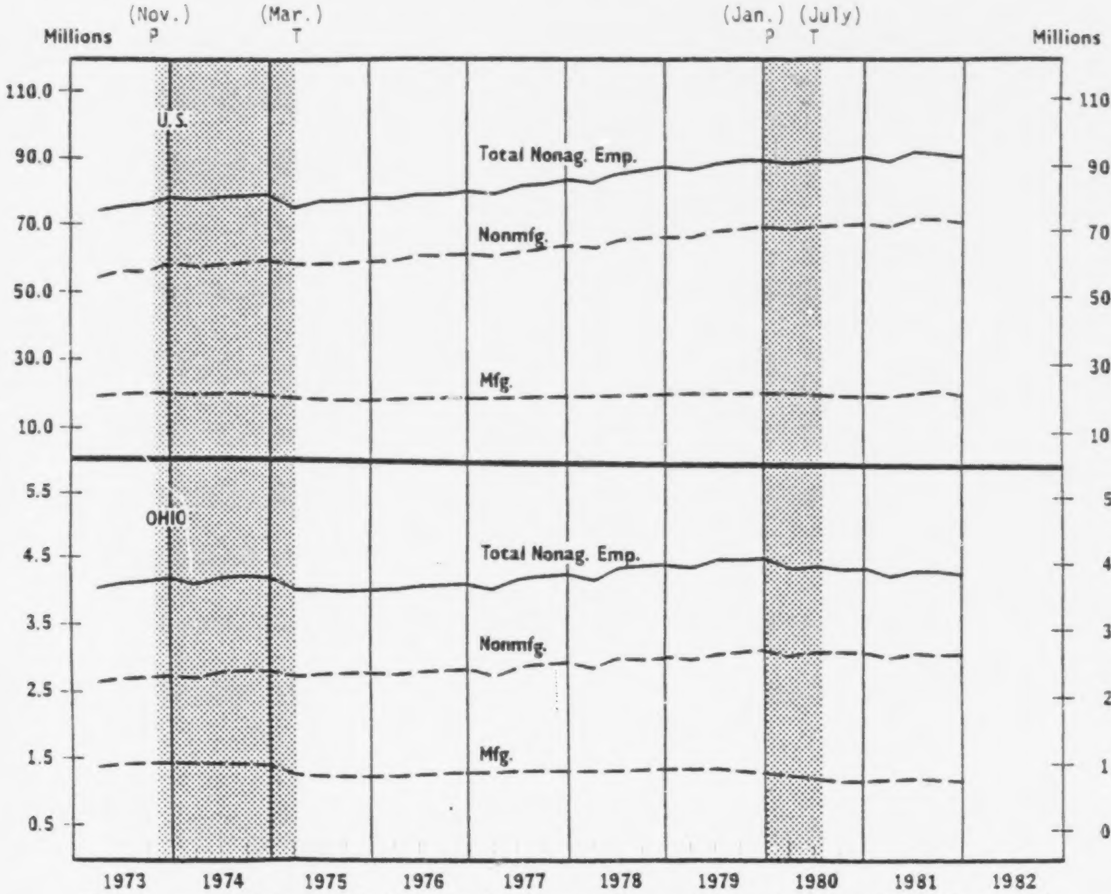
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	91,624	92,216	4,356	4,421	4,333	4,336	1.8	-0.5	0.6	-1.9
Mining...........................	1,053	1,167	31	31	32	32	12.9	3.9	10.8	3.5
Construction.....................	4,583	4,339	194	185	167	159	-2.7	-14.3	-5.3	-14.2
Manufacturing....................	20,329	20,098	1,229	1,254	1,244	1,206	2.2	1.2	-1.1	-3.8
Trans., comm. and pub. ut.	5,166	5,180	226	225	221	221	0.7	-2.4	0.3	-1.9
Wholesale and retail trade........	20,986	21,187	969	982	952	961	1.1	-1.8	1.0	-2.1
Finance, insurance and real estate	5,216	5,348	208	207	207	206	3.3	-0.4	2.5	-0.3
Services.........................	17,959	18,796	838	836	867	865	4.9	3.4	4.7	3.5
Government.......................	16,332	16,102	660	702	644	686	-1.3	-2.4	-1.4	-2.3
Civilian labor force	105,160	109,156	5,205	5,108	5,153	5,093	1.4	-1.0	3.8	-0.3
Total employed...................	97,760	100,043	4,726	4,666	4,656	4,538	1.6	-1.5	2.3	-2.7
Total unemployed.................	7,400	9,113	479	442	497	555	-2.1	3.8	23.2	25.6
Percent unemployed...............	7.0	8.4	9.2	8.7	9.6	10.9	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

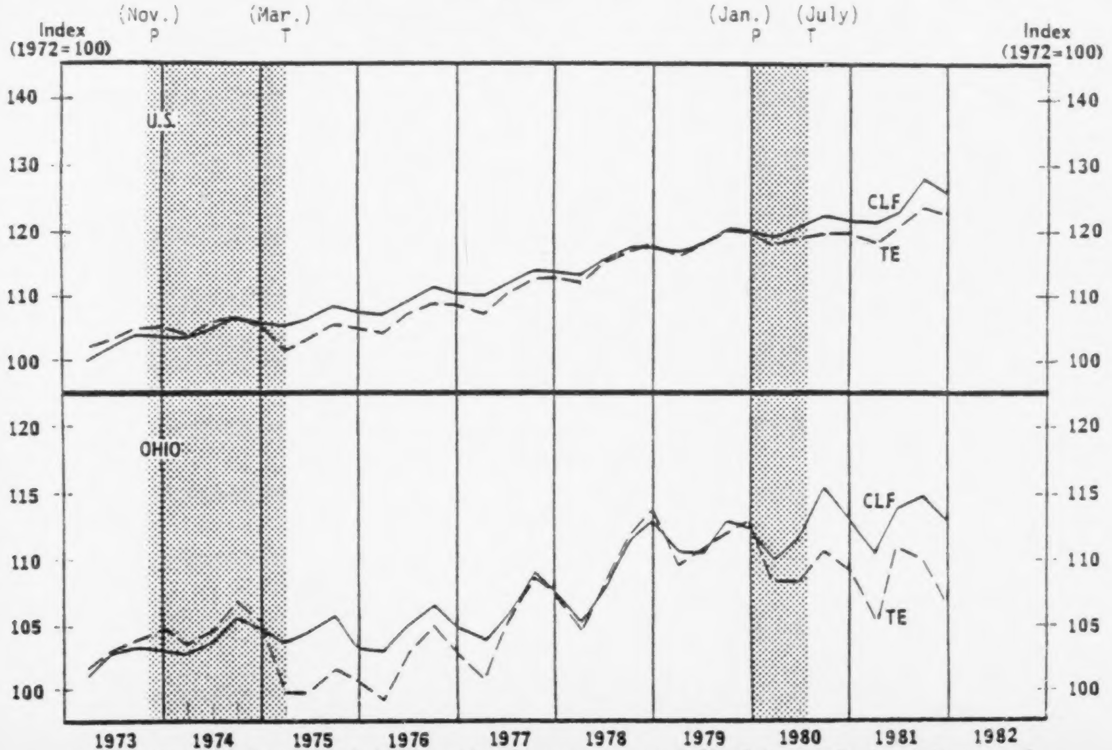
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



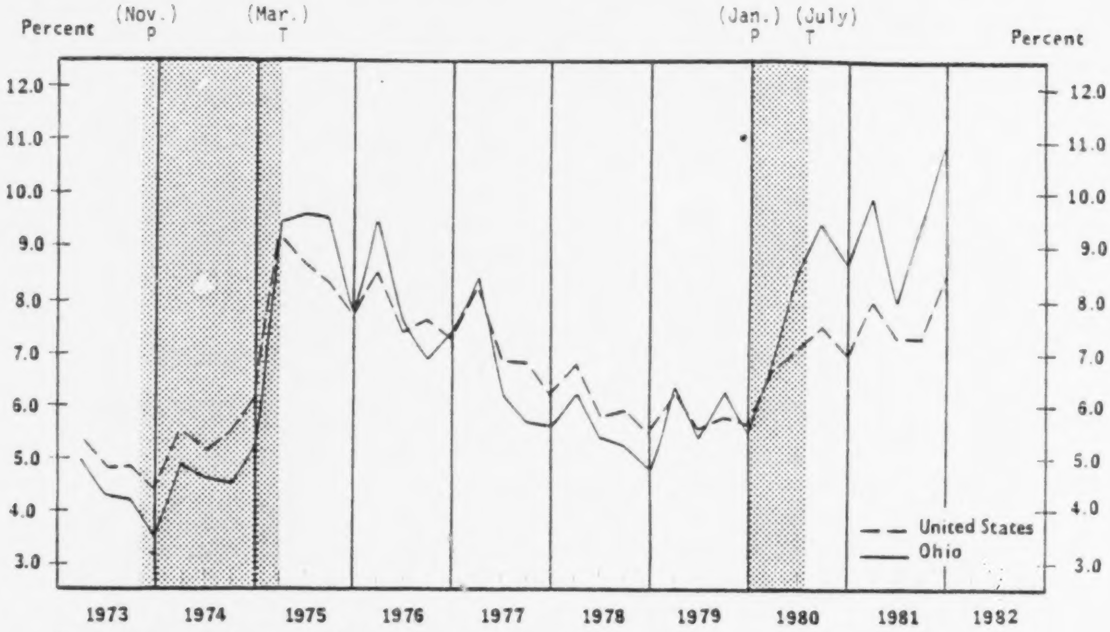
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 1.5 percent from 1980:IV to 1981:IV in Ohio compared to a 10.8 percent gain nationally. Loans totalled $29.3 billion in 1981:IV, up $435 million over 1980:IV. Commercial and industrial loan activity continued to be sluggish in the state, up less than 4 percent compared to a more robust 16.5 percent nationwide. In addition, neither loans to individuals in Ohio (credit cards, auto loans, loans for mobile homes and other personal expenditures) nor real estate loans showed any signs of growth. Only loans to finance agricultural production showed strength in Ohio, up 6.6 percent versus 4.4 percent in the Nation.

Total deposits in Ohio increased 4.5 percent in Ohio from 1980:IV to 1981:IV while a 7.1 percent gain was recorded nationwide. During 1981:IV, deposits totalled over $44 billion in the state, for an increase of almost $1.9 billion from 1980:IV. Deposits in demand accounts continued to lose ground to those held in time and savings.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	840,418	931,494	28,522	28,890	29,037	29,325	10.5	1.8	10.8	1.5
Commercial and industrial	282,889	329,476	7,647	7,900	7,871	8,183	14.7	2.9	16.5	3.6
Loans to individuals	181,611	186,771	8,552	8,511	8,502	8,519	2.4	-0.6	2.8	0.1
Real estate	263,220	283,488	10,389	10,443	10,587	10,622	8.4	1.9	7.7	1.7
Residential	154,005	162,719	6,674	6,742	6,908	6,931	6.3	3.5	5.7	2.8
Farms	8,553	8,317	459	469	464	463	-0.8	1.1	-2.8	-1.3
Other	100,662	112,452	3,256	3,233	3,215	3,228	11.5	-1.3	11.7	-0.2
Farms, excluding real estate	31,564	32,943	496	473	517	504	6.2	4.2	4.4	6.6
Other	81,135	98,816	1,438	1,563	1,559	1,498	25.2	8.4	21.8	-4.2
Total Deposits	1,192,246	1,276,374	40,878	42,404	42,471	44,291	9.4	3.9	7.1	4.5
Demand	432,287	384,945	12,430	12,917	10,608	11,477	-8.3	-14.7	-11.0	-11.1
Time and savings	759,959	891,429	28,449	29,486	31,362	32,814	19.6	12.0	17.3	11.3

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Construction activity fell sharply between 1980:IV and 1981:IV in both Ohio and the Nation. The value of all authorized private construction was down by roughly one-quarter in both areas with the deepest cuts observed in the construction of housing and industrial buildings. During 1981:IV the value of all authorized construction in Ohio totalled $583 million which was off nearly one-quarter of a billion dollars from the same period during 1980. Declines in the residential housing market nationwide continued to be the primary cause for the near-depression state of the construction industry. For the first time since the downturn in the construction industry over two years ago, the value of authorized additions to or alterations of existing structures (remodeling and restoration) declined on an annualized basis in both Ohio and the Nation. This is particularly troublesome since this activity has become a mainstay of Ohio's construction industry as higher interest rates forced homeowners and businessmen to postpone or cancel new building plans in favor of upgrading their existing properties.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1980:IV	1980:III-1981:III		1980:IV-1981:IV	
	Not seasonally adjusted						Percent change[2]			
All authorized private construction[1]										
Valuation (millions of dollars)........	27,041	21,028	891	814	801	583	-4.6	-10.0	-22.2	-28.4
New housing units										
Number of dwelling units.................	310,859	177,731	9,692	8,738	6,118	3,461	-35.1	-36.9	-42.8	-60.4
Valuation (millions of dollars)...........	12,423	7,536	409	364	249	146	-31.8	-39.0	-39.3	-59.9
Industrial buildings										
Number of buildings......................	5,355	4,771	169	198	163	144	1.5	-3.6	-10.9	-27.3
Valuation (millions of dollars)...........	1,913	1,650	47	47	81	32	14.9	73.3	-13.7	-31.9
Office buildings										
Number of buildings......................	4,681	4,540	115	156	123	100	6.2	7.0	-3.0	-35.9
Valuation (millions of dollars)...........	2,726	3,375	57	50	143	40	46.8	149.9	23.8	-20.0
Stores and other mercantile buildings										
Number of buildings......................	7,694	6,952	223	231	185	182	-5.7	-17.0	-9.6	-21.2
Valuation (millions of dollars)...........	1,582	1,444	54	38	28	24	-10.7	-47.7	-8.7	-36.8
Hospitals and other institutional buildings										
Number of buildings......................	382	272	13	18	4	9	-5.4	-69.2	-28.8	-50.0
Valuation (millions of dollars)...........	386	400	12	26	1	3	35.0	-88.6	3.6	-88.5
Educational buildings										
Number of buildings......................	410	376	16	16	17	7	-4.6	6.3	-8.3	-56.3
Valuation (millions of dollars)...........	163	179	4	11	8	2	28.1	99.1	9.8	-81.8
Religious buildings										
Number of buildings......................	950	762	31	22	26	26	-5.9	-16.1	-19.8	18.2
Valuation (millions of dollars)...........	219	165	8	6	7	6	-5.0	-19.1	-24.7	0.0
Amusement buildings										
Number of buildings......................	886	743	53	28	68	26	-17.3	28.3	-16.1	-7.1
Valuation (millions of dollars)...........	143	124	11	4	14	9	14.9	28.2	-13.3	125.0
Service stations and repair garages										
Number of buildings......................	1,054	877	41	51	63	41	3.3	53.7	-16.8	-19.6
Valuation (millions of dollars)...........	47	51	4	3	5	2	7.8	9.0	8.5	-33.3
Residential garages										
Number of buildings......................	33,826	28,564	2,840	1,647	2,813	1,493	-4.7	-1.0	-15.6	-9.4
Valuation (millions of dollars)...........	154	137	13	8	12	7	-4.1	-5.1	-11.0	-12.5
Other nonresidential buildings										
Number of buildings......................	25,775	25,561	765	722	938	608	-0.6	1.3	-0.8	-15.8
Valuation (millions of dollars)...........	1,447	646	2	10	12	21	119.7	-70.7	-55.4	110.0
Structures other than buildings										
Valuation (millions of dollars)...........	323	263	13	4	8	2	0.8	-35.3	-18.6	-50.0
Residential and nonresidential add. and alter.										
Valuation (millions of dollars)...........	4,830	4,692	212	230	233	201	11.3	9.9	-2.9	-12.6

[1] Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

[2] Based on unrounded data.

CHART 10 — Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1980: IV – 1981: IV

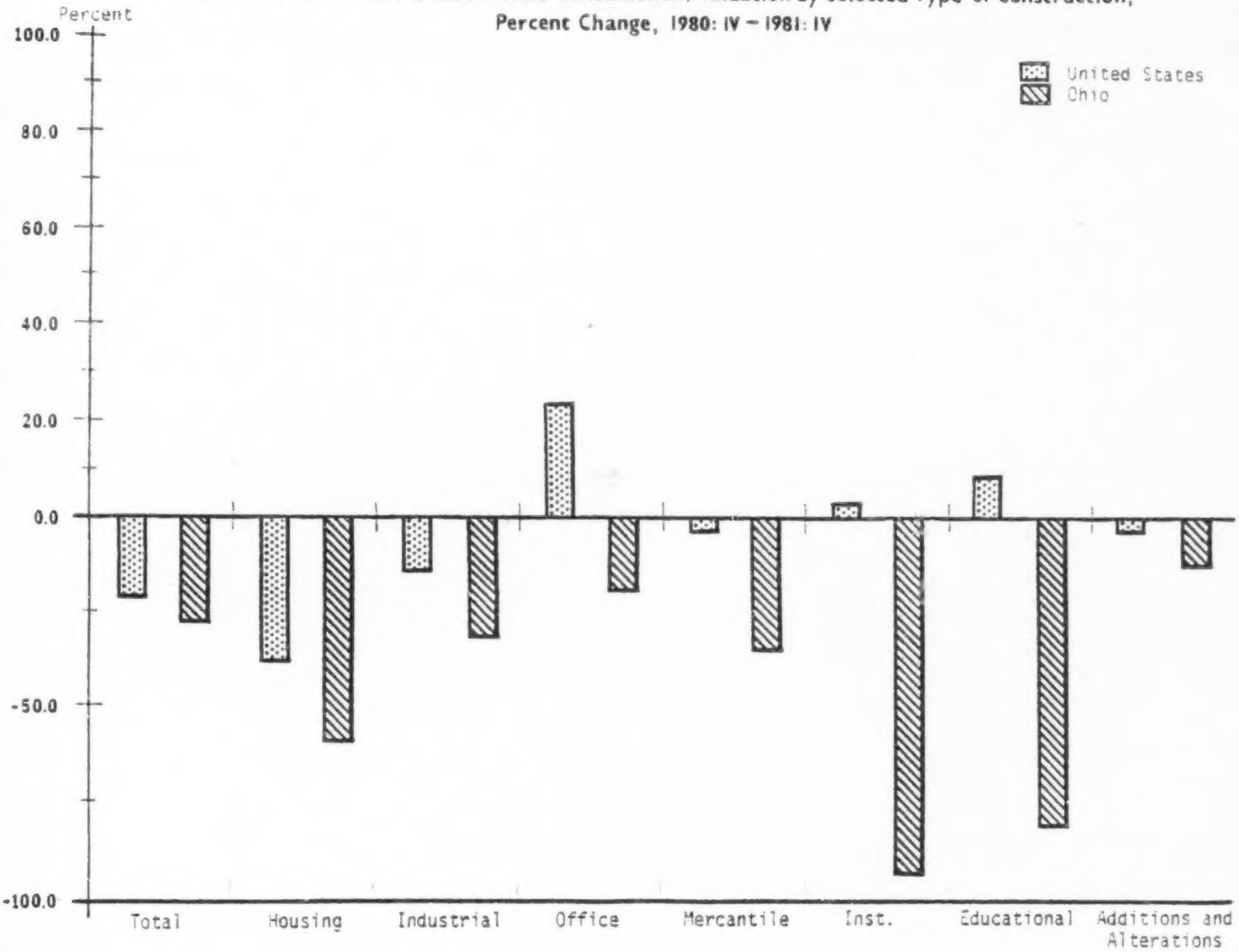


CHART 11 — Permit Authorized Private Construction, Total Valuation

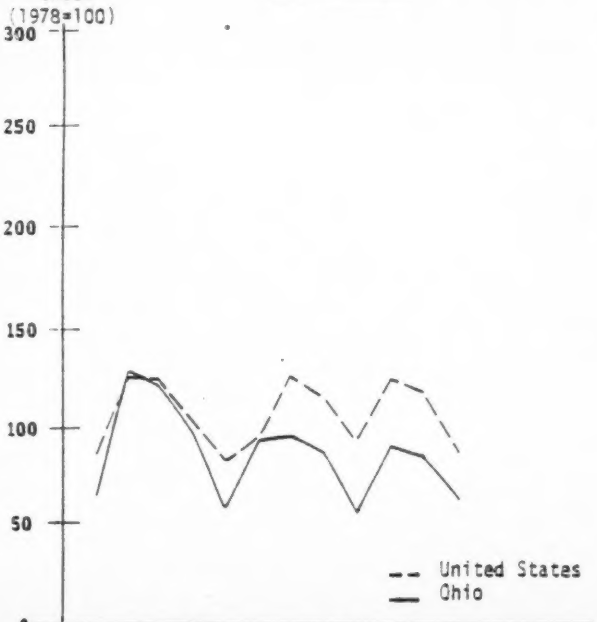


CHART 12 — Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

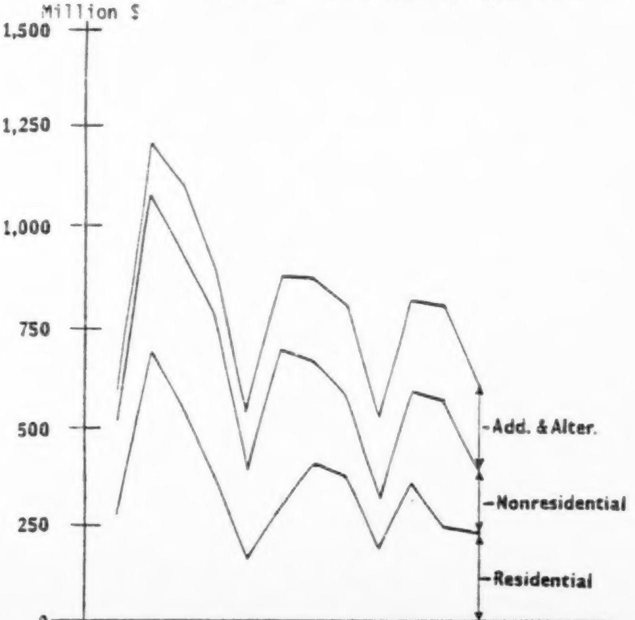


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales	507,859	503,183	28,140	27,760	28,503	26,537	0.4	1.3	-0.9	-4.4
Residential	165,326	163,564	8,717	7,930	7,965	7,766	-6.2	-8.6	-1.1	-2.1
Commercial	118,278	120,703	5,398	4,689	5,417	4,695	1.7	0.4	2.1	0.1
Industrial	205,544	199,401	13,055	14,165	14,204	13,160	6.0	8.8	-3.0	-7.1
Other	18,711	19,515	970	977	916	916	3.3	-5.6	4.3	-6.2

[1] Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:IV	1981:IV	1980:III	1980:IV	1981:III	1981:IV	1980:III-1981:III		1980:IV-1981:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Total Tax Collections	34,701	N.A.	1,044	1,038	1,211	N.A.	13.0	16.0	--	--
General Sales and Gross Receipts	11,267	N.A.	368	386	465	N.A.	12.8	26.4	--	--
Motor Fuel	2,509	N.A.	97	97	115	N.A.	9.5	18.8	--	--
Tobacco Product Sales	982	N.A.	55	61	55	N.A.	2.2	0.8	--	--
Alcoholic Beverage Sales	633	N.A.	20	18	21	N.A.	3.4	4.8	--	--
Individual Income	10,131	N.A.	218	243	256	N.A.	11.4	17.8	--	--
Corporation Net Income	2,565	N.A.	3	19	9	N.A.	8.3	222.2	--	--
Other	6,614	N.A.	283	214	290	N.A.	22.3	1.9	--	--

[1] Includes preliminary estimates for states where data are not available. N.A. = not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the Ohio Economic Indicators Quarterly, Vol. 1, No. 3. Data series available upon request.

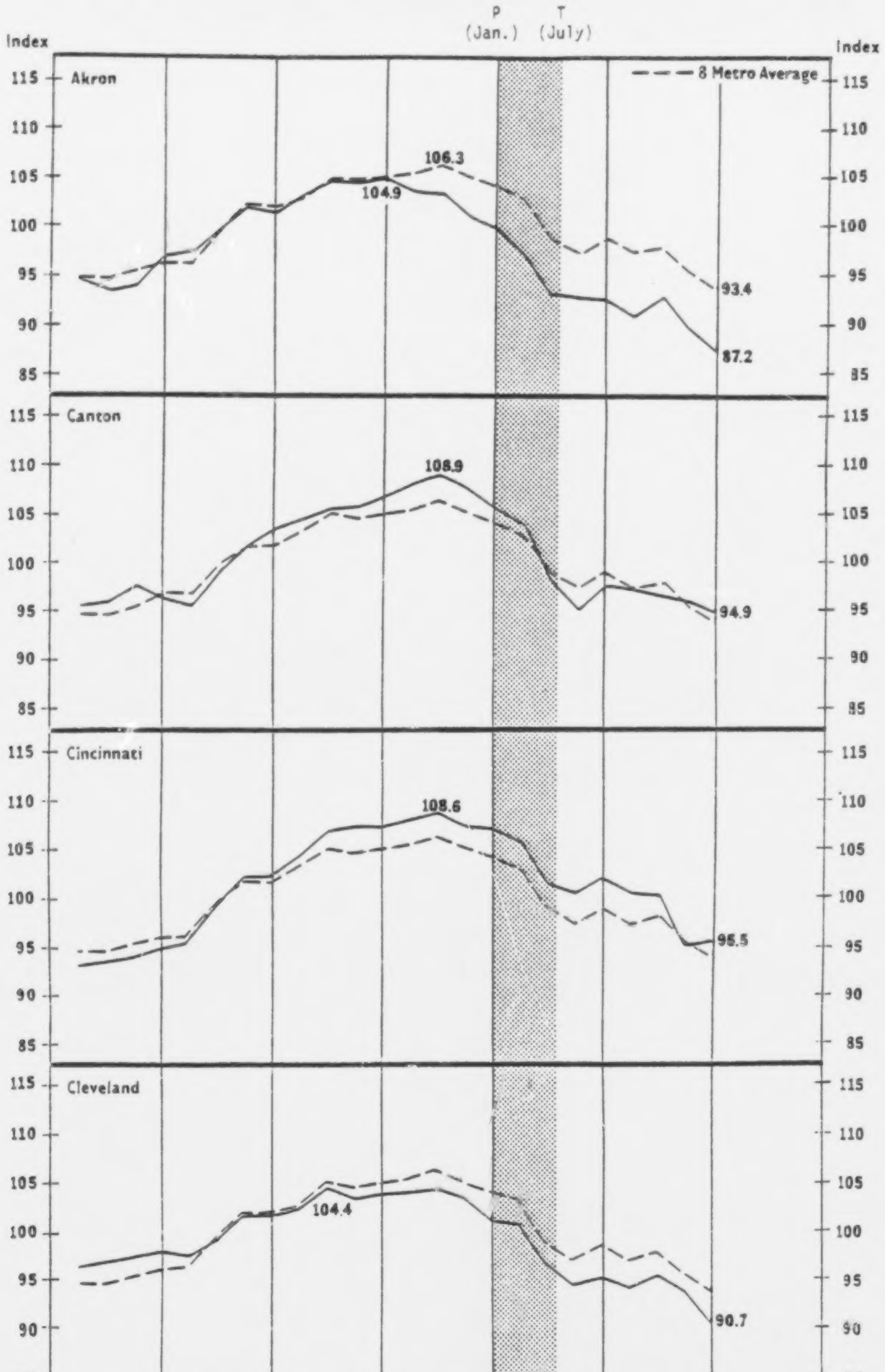
The State of Ohio experienced no surge of business activity in any of its major metropolitan areas during 1981:IV. Seven of Ohio's eight largest metropolitan markets exhibited declines overall in their economies with Cincinnati the only area to record only a very modest gain over the third quarter. With a base year of 1977=100, the preliminary index figures for the fourth quarter ranged from a low of 87.2 for Akron to a high of 105.3 for Columbus, with a eight metro average of 93.4. Despite declines for most of the metropolitan areas in their composite indexes, the commercial and industrial loan component exhibited growth on a constant dollar basis for the first time in five quarters. In addition, while seasonally adjusted wage and salary employment was down on an aggregate basis for all areas analyzed, it stabilized in Akron for the first time since mid-1979 and actually increased in Canton. Toledo suffered the greatest relative decline between the third and fourth quarters, from 92.8 to 88.1 for a 5.3 percent decline and occurred as a result of particular weakness in department store sales despite the Christmas season. The Youngstown-Warren metropolitan area, on the other hand, declined by slightly over 0.4 percent from 92.0 to 91.6 which was the most moderate decrease recorded.

Ohio's Economy: Looking Ahead

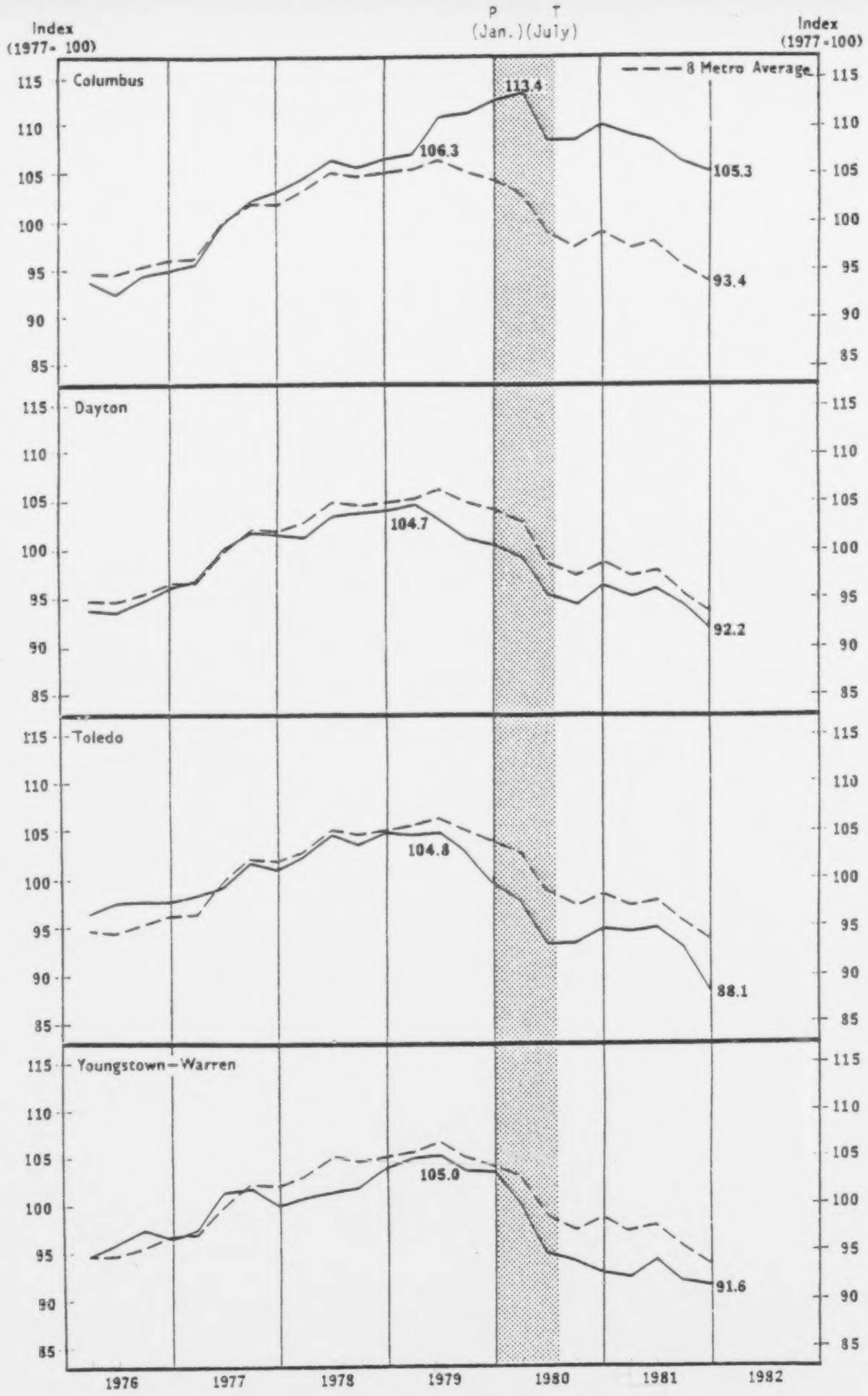
Despite continued optimism for a slight recovery in the national economy during the second quarter of this year, no upturn appears imminent in Ohio. The Ohio Index of Leading Indicators (page 13) declined 2 percentage points to a preliminary basis of 93.6 (1973=100), offering no evidence of a "bottoming out" of the recession which began last July. The composite fell despite gains in three of the components: average weekly initial claims for state unemployment insurance compensation (a new component which replaces layoff rate of manufacturing workers), average work week and money supply. Despite the deterioration in the overall index, this was the first time since 1981:I that three of the five components displayed gains, indicating that declines in Ohio's economic health may likely be more moderate than those recently experienced.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

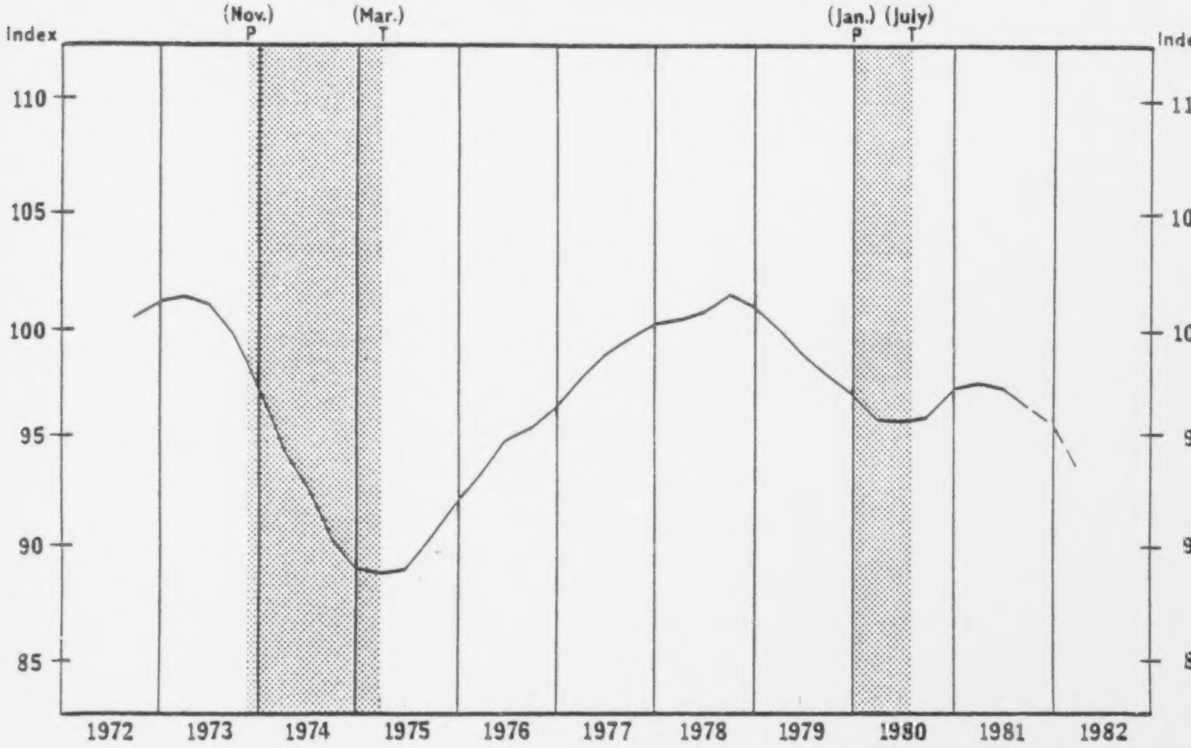


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Department Store Sales, and, Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	r100.6	r101.3	--
1973	r101.5	r101.3	r99.9	r97.3	100.0
1974	r94.6	r92.6	r90.3	r89.1	r91.7
1975	r88.8	r89.0	r90.3	r92.0	r90.0
1976	r93.3	r94.6	r95.3	r96.3	r94.9
1977	r97.7	r98.8	r99.6	r100.2	r99.1
1978	r100.5	r100.8	r101.6	r101.0	r101.0
1979	r100.1	r99.0	r97.9	r97.0	r98.5
1980	r95.7	r95.7	r95.8	r97.2	r96.1
1981	r97.5	r97.3	r96.4	p95.6	p96.7
1982	p93.6				--

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OLI.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

July 1982

Vol. 2 No. 3

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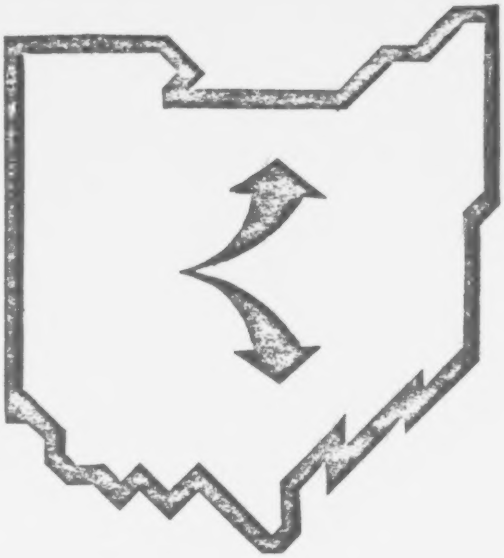

Ohio Department of Development, Ohio Data Users Center

Highlights

	1981:I to 1982:I
Personal Income	-Up 6.1%, 2 percentage points below the U.S. -Manufacturing payrolls off slightly -Durable goods payrolls slump as nondurable goods outpace U.S.
Consumer Prices	-Up 7.5% in Cincinnati and 4.5% in Cleveland vs. 7.6% in the U.S.
Retail Sales	-Down 1.5% vs. a 0.9% gain nationwide
Employment	-Down 2.2% to 4.4 million workers compared to a 0.6% loss in the Nation
Unemployment	-Rate up to 12.1% vs. 9.5% in the U.S.
Commercial Banking	-Total loans up 4.0% vs. 13.6% increase nationally -Total deposits up 3.5% vs. 6.7% gain in the Nation
Construction	-Total valuation of all authorized construction down 17.8% vs. 11.2% decline in the U.S. -Number of new private housing units off 59.0% vs. 53.5% drop nationwide

OHIO ECONOMIC INDICATORS QUARTERLY

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Department of Development, James A. Duerk, Director

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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased 6.1 percent from 1981:I to 1982:I to $115.3 billion. The State's growth in personal income lagged behind the Nation as a whole, where personal income increased 8.1 percent to slightly more than $2,518.6 billion during the annual period. Proprietor's income experienced the only decline in Ohio from 1981:I to 1982:I, decreasing 5.5 percent with the farm sector suffering the greatest drop (-33%). State unemployment insurance benefits rose by $214 million in Ohio in 1982:I from one year ago, an increase of 21 percent, due to a large number of new claimants in 1982:I.

Wage and salary disbursements in Ohio (payrolls) increased $2.3 billion or 3.3 percent from 1981:I to 1982:I compared to a 6.5 percent increase nationwide. Payrolls in the construction industry continued to decline (-6.7%) in Ohio due to the depressed situation in the housing industry. Manufacturing payrolls were reduced by 1 percent statewide with durable goods (-3.4%) experiencing all of the decline while nondurable goods rose 5.5 percent. In the Nation, manufacturing payrolls increased by a moderate 3.3 percent during the same period. All other industry sectors in Ohio and the U.S. recorded income gains.

CHART I—Personal Income, Percent Change,
1981:I - 1982:I

(Seasonally adjusted)

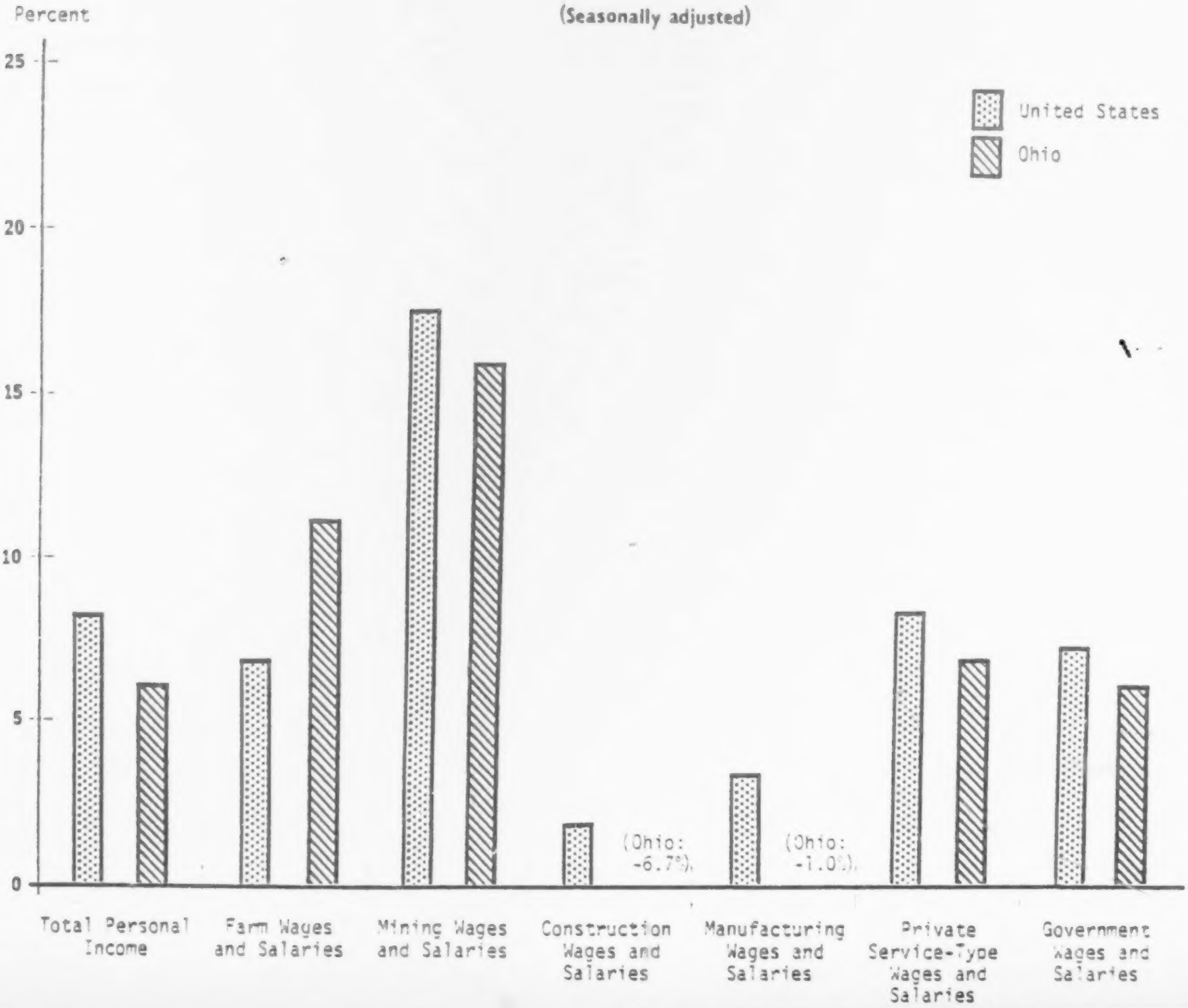
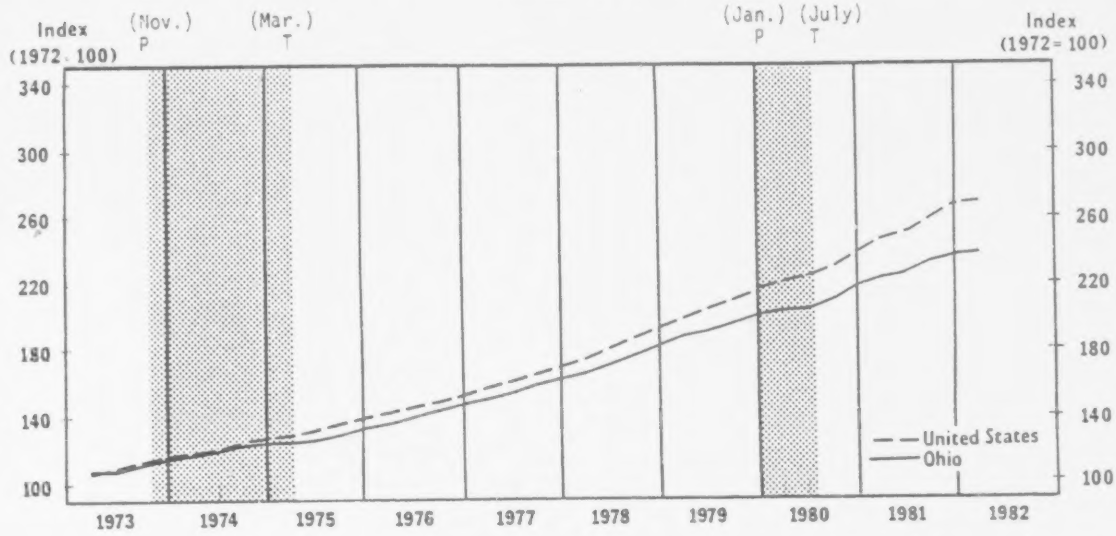


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

TABLE I—Personal Income, United States and Ohio

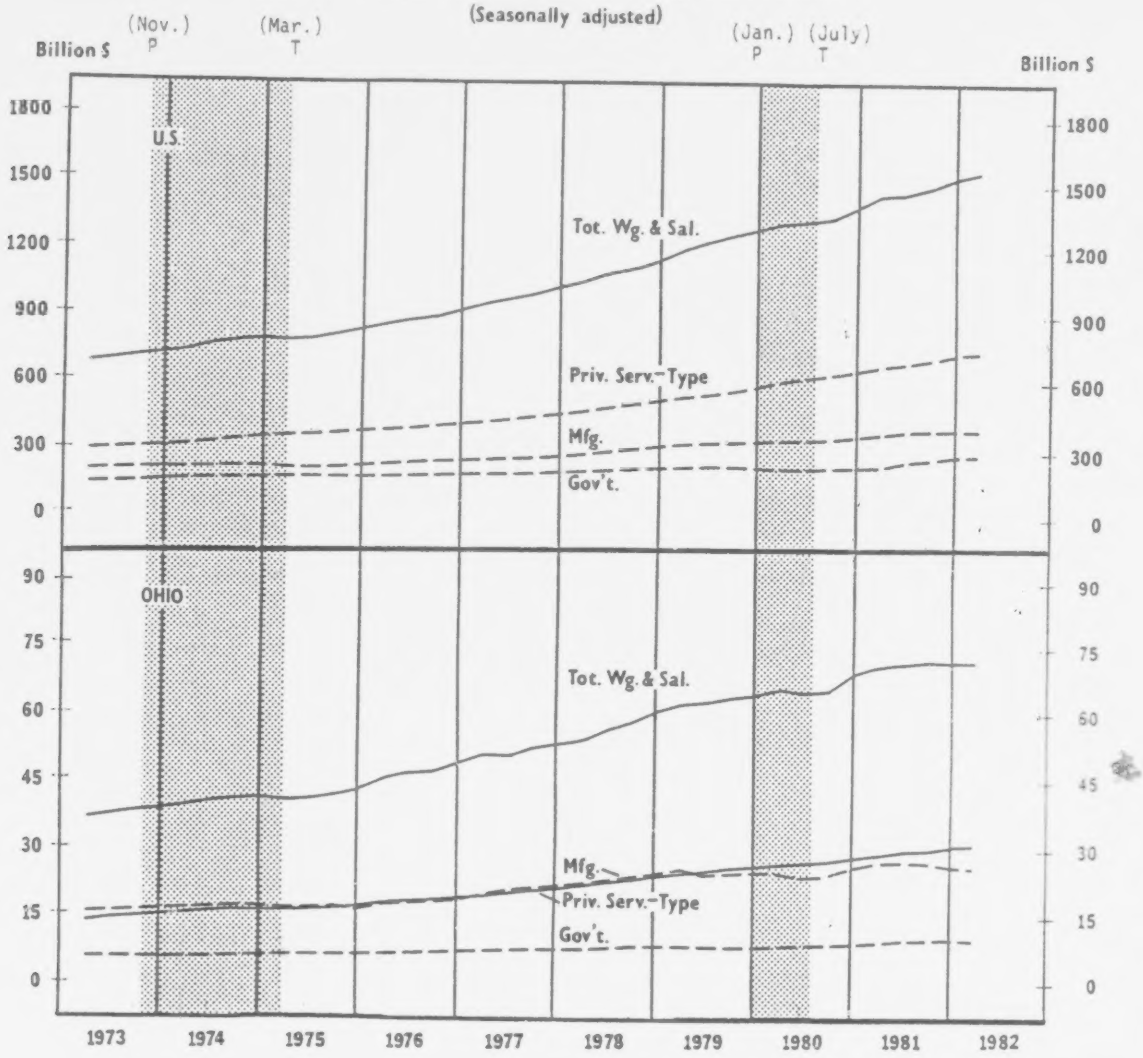
	United States		Ohio				U. S.	State	U. S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,327,381	2,518,641	106,276	108,678	114,425	115,295	10.4	7.7	8.2	6.1
Farm personal income............	28,426	26,877	753	421	448	424	25.0	-40.5	-5.4	0.7
Nonfarm personal income...........	2,298,955	2,491,764	105,523	108,257	113,977	114,871	10.2	8.0	8.4	6.1
Total personal income..	2,327,381	2,518,641	106,276	108,678	114,425	115,295	10.4	7.7	8.2	6.1
Wage & salary disbursements.......	1,451,512	1,546,540	67,614	69,567	71,738	71,830	8.9	6.1	6.5	3.3
Other labor income...............	147,953	163,810	7,418	7,608	8,038	8,119	11.9	8.4	10.7	6.7
Proprietors' income..............	131,048	126,233	5,254	4,953	4,789	4,683	4.7	-8.9	-3.7	-5.5
Farm...........................	17,861	15,549	437	100	100	67	37.0	-77.1	-12.9	-33.0
Nonfarm........................	113,187	110,684	4,817	4,853	4,689	4,616	-0.1	-2.7	-2.2	-4.9
Dividends, interest & rent........	379,433	438,809	15,831	16,774	18,893	19,387	19.4	19.3	15.6	15.6
Transfer payments................	319,589	354,240	15,254	15,405	16,721	17,138	10.5	9.6	10.8	11.6
State unemp. ins. benefits......	14,860	17,449	1,288	1,069	1,080	1,294	-9.4	-16.2	17.4	21.0
Less personal contributions.......	101,669	110,451	4,504	5,031	5,112	5,287	16.7	13.5	8.6	5.1
Plus residence adjustment.........	-485	-540	-593	-599	-643	-626	--	--	--	--
Wage & salary disbursements.......	1,451,512	1,546,540	67,614	69,567	71,738	71,830	8.9	6.1	6.5	3.3
Farm...........................	9,961	10,649	309	314	340	349	6.1	10.0	6.9	11.1
Nonfarm........................	1,441,551	1,535,891	67,305	69,253	71,398	71,481	8.9	6.1	6.5	3.2
Mining.......................	27,221	32,013	689	723	804	839	23.8	16.7	17.6	16.0
Construction.................	80,204	81,618	3,303	3,317	3,186	3,095	4.9	-3.5	1.8	-6.7
Manufacturing................	382,657	395,126	26,009	26,595	26,695	26,339	7.1	2.6	3.3	-1.0
Durable goods..............	246,510	251,781	18,888	19,293	19,127	18,635	6.6	1.3	2.1	-3.4
Nondurable goods...........	136,147	143,345	7,122	7,302	7,569	7,703	8.1	6.3	5.3	5.5
Private service-type..........	678,395	734,409	27,795	29,057	30,637	31,067	10.3	10.2	8.3	6.9
Trans., comm. & pub. ut. ...	109,001	115,867	4,723	4,779	4,994	5,015	7.5	5.7	6.3	4.9
Wholesale & retail trade....	244,368	258,894	10,596	11,026	11,366	11,379	8.8	7.3	5.9	3.2
Fin., ins. & real estate....	85,230	92,512	2,831	2,950	3,183	3,218	10.6	12.4	8.5	9.1
Services....................	239,796	267,136	9,645	10,302	11,094	11,455	13.2	15.0	11.4	11.2
Government..................	267,561	287,029	9,372	9,409	9,922	9,985	7.4	5.9	7.3	6.1
Federal....................	87,843	96,162	2,251	2,261	2,449	2,439	9.7	8.3	9.5	7.9
State & local..............	179,718	190,867	7,121	7,149	7,472	7,546	6.2	4.9	6.2	5.6
Other.......................	5,513	5,696	137	152	155	157	12.7	13.1	3.3	3.3

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

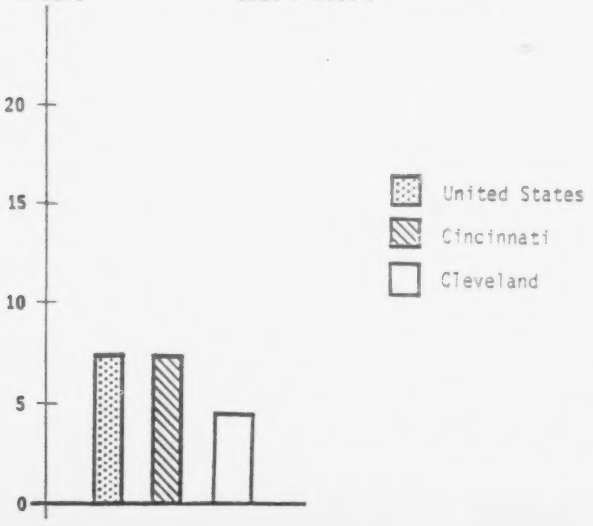
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1981:I - 1982:I



The upward movement of consumer prices for all items in the Nation continued to moderate, increasing 7.6 percent (see Table 2) from 1981:I to 1982:I. The reduced inflation rate in the U.S. was due to lower retail prices for all commodity items during the period with items such as food, clothing, transportation, and entertainment experiencing the smallest increases. Retail prices in the Cleveland metropolitan area continued to rise more slowly during 1981:I-1982:I with an increase of only 4.5 percent. The depressed housing market in the Cleveland metropolitan area was a major factor in holding down the increase in the overall index. By contrast, the Cincinnati metropolitan area experienced higher consumer prices for all items during the same period with an increase of 7.5 percent. Higher retail prices for housing, medical care, and entertainment were primarily responsible for the upward trend.

TABLE 2 – Consumer Price Index, United States and Ohio[1]

	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV	1981:I-1982:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	256.2	262.9	280.7	283.0	9.6	7.6
Cincinnati	262.1	265.3	276.6	285.3	5.5	7.5
Cleveland	265.6	273.5	282.2	285.9	6.3	4.5
Food and Beverages						
U.S.[2]	257.4	263.4	270.2	275.0	5.0	4.4
Cincinnati	268.4	277.0	282.7	287.1	5.3	3.6
Cleveland	258.5	265.9	273.1	276.1	5.7	3.8
Housing						
U.S.[2]	273.9	280.9	304.3	306.7	11.1	9.2
Cincinnati	276.2	273.6	285.1	300.3	3.2	9.8
Cleveland	285.5	291.8	295.0	298.8	3.3	2.4
Apparel and Upkeep						
U.S.[2]	184.2	182.7	191.1	188.8	3.8	3.3
Cincinnati	205.5	204.9	215.6	214.3	4.9	4.6
Cleveland	178.4	181.6	187.4	191.0	5.0	5.2
Transportation						
U.S.[2]	258.7	269.7	288.7	287.7	11.6	6.7
Cincinnati	243.3	253.8	268.5	268.7	10.4	5.9
Cleveland	248.2	260.8	282.4	280.3	13.8	7.5
Medical Care						
U.S.[2]	274.4	282.3	307.7	316.1	12.1	12.0
Cincinnati	302.0	309.5	332.4	343.2	10.1	10.9
Cleveland	295.7	316.7	328.8	349.2	11.2	10.3
Entertainment						
U.S.[2]	211.4	216.4	226.5	231.1	7.1	6.8
Cincinnati	198.8	201.8	203.3	215.7	2.3	6.9
Cleveland	207.5	209.0	219.8	229.3	5.9	9.7
Other Goods and Services						
U.S.[2]	223.0	227.4	245.9	250.3	10.3	10.1
Cincinnati	222.7	228.5	245.6	251.6	10.3	10.1
Cleveland	243.9	251.4	266.3	274.7	9.2	9.3

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio declined $162 million between 1981:I and 1982:I. Durable goods continued to fall in the State while nondurables showed only slight improvement.

TABLE 3 – Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	236,334	238,517	12,944	10,487	12,666	10,325	5.1	-2.1	0.9	-1.5
Durable goods	75,391	73,057	3,483	2,894	3,254	2,711	2.7	-6.6	-3.1	-6.3
Nondurable goods	160,943	165,460	9,461	7,593	9,412	7,614	6.1	-0.5	2.8	0.3

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

Ohio's civilian labor force increased by 16,000 persons from 1981:I to 1982:I (Table 4) to just over 5 million individuals. This was a gain of 0.3 percent in the State compared to a 1.1 percent increase in the labor force nationwide. There were 97,000 fewer workers employed in Ohio during 1982:I than were employed in 1981:I, for a 2.2 percent drop. Statewide, the unemployment rate during the first quarter was 2.2 percentage points higher than the same quarter a year ago, rising to 12.1 percent and continuing above the national average of 9.5 percent, also up from 1981:I. The total number of unemployed in Ohio rose 22.9 percent while the Nation experienced a 20.4 percent increase in total unemployment. The only industrial sectors in the State to record employment growth during 1981:I to 1982:I were Mining (3.6%), Finance, insurance and real estate (0.7%), and Services (3.2%). All other sectors experienced reductions in employment with Construction (-7.1%) and Manufacturing (-6.3%) suffering the greatest relative losses.

CHART 5 – Labor Force, Employment, and Unemployment, Ohio, 1981:I - 1982:I

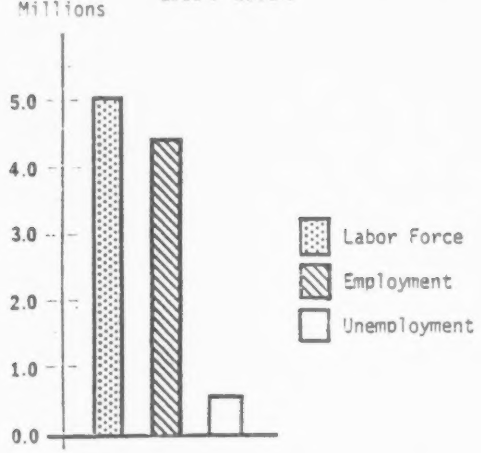


CHART 6 – Unemployment Rates

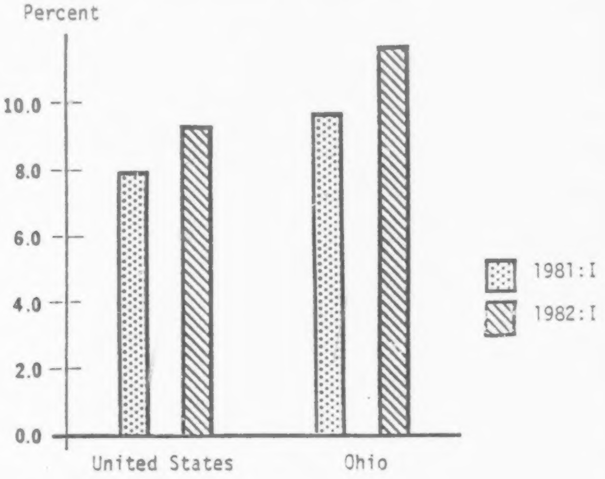


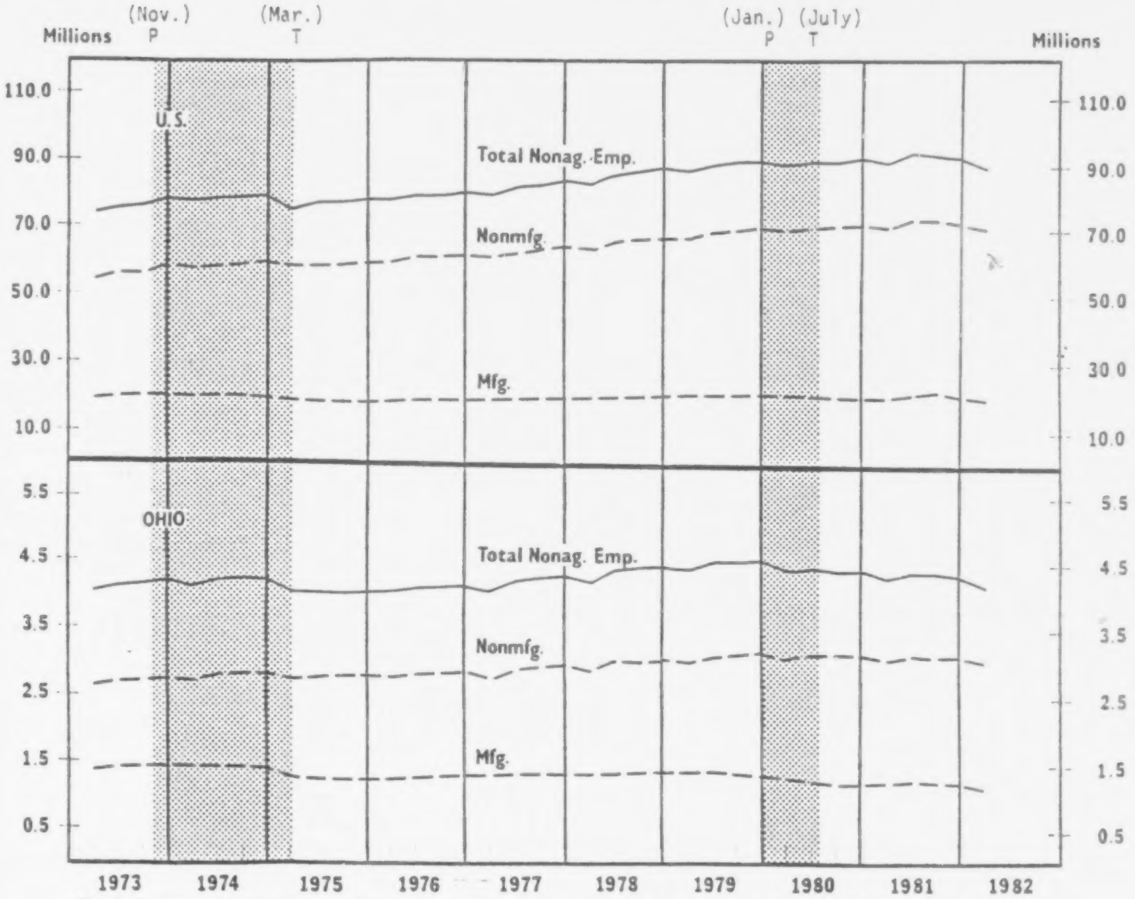
TABLE 4 – Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90,282	89,808	4,421	4,267	4,336	4,185	0.6	-1.9	-0.5	-1.9
Mining...........................	1,074	1,157	31	31	32	32	10.8	3.5	7.7	3.6
Construction.....................	3,981	3,685	185	135	159	126	-5.3	-14.2	-7.4	-7.1
Manufacturing....................	20,100	19,360	1,254	1,232	1,206	1,154	-1.1	-3.8	-3.7	-6.3
Trans., comm. and pub. ut.	5,078	5,054	225	214	221	212	0.3	-1.9	-0.5	-0.8
Wholesale and retail trade........	20,284	20,509	982	924	961	915	1.0	-2.1	1.1	-0.9
Finance, insurance and real estate	5,248	5,320	207	203	206	204	2.5	-0.3	1.4	0.7
Services.........................	18,128	18,667	836	832	865	858	4.7	3.5	3.0	3.2
Government.......................	16,389	16,056	702	697	686	682	-1.4	-2.3	-2.0	-2.1
Civilian labor force	107,178	108,366	5,108	4,988	5,093	5,004	3.8	-0.3	1.1	0.3
Total employed...................	98,635	98,083	4,666	4,494	4,538	4,397	2.3	-2.7	-0.6	-2.2
Total unemployed.................	8,544	10,284	442	494	555	607	23.2	25.6	20.4	22.9
Percent unemployed...............	8.0	9.5	8.7	9.9	10.9	12.1	---	---	---	---

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

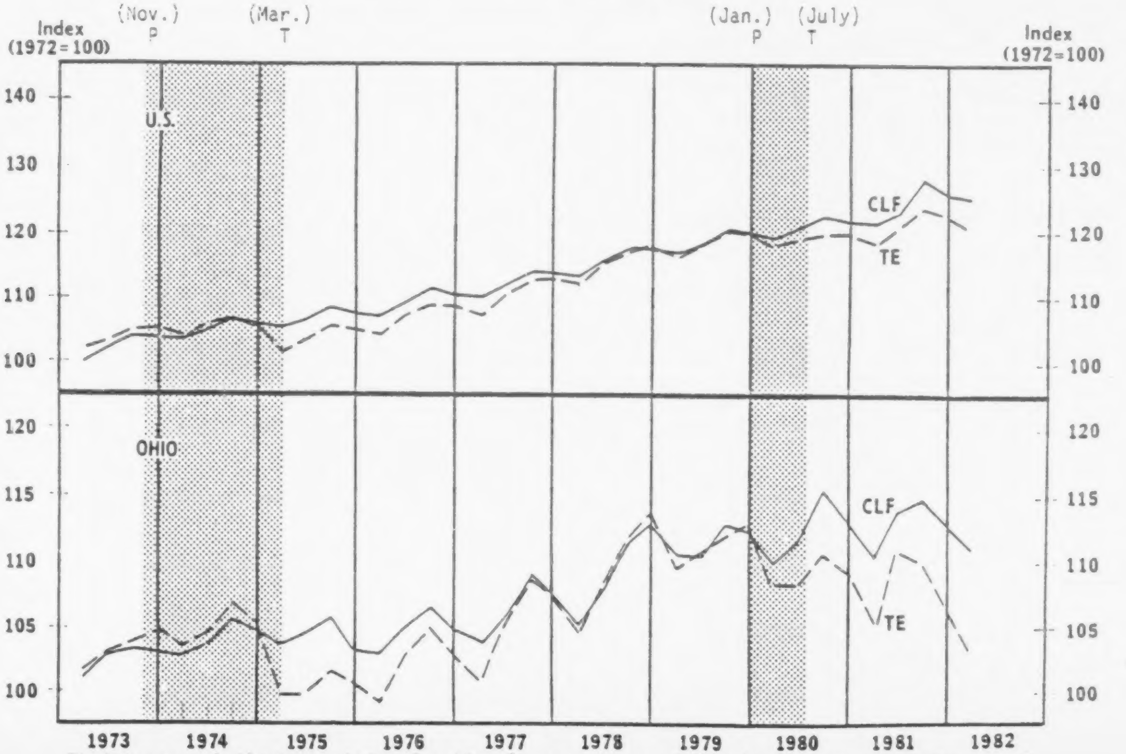
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Bureau of Employment Services, Division of Research and Statistics.

CHART 7 – Industrial Composition of Nonagricultural Employment



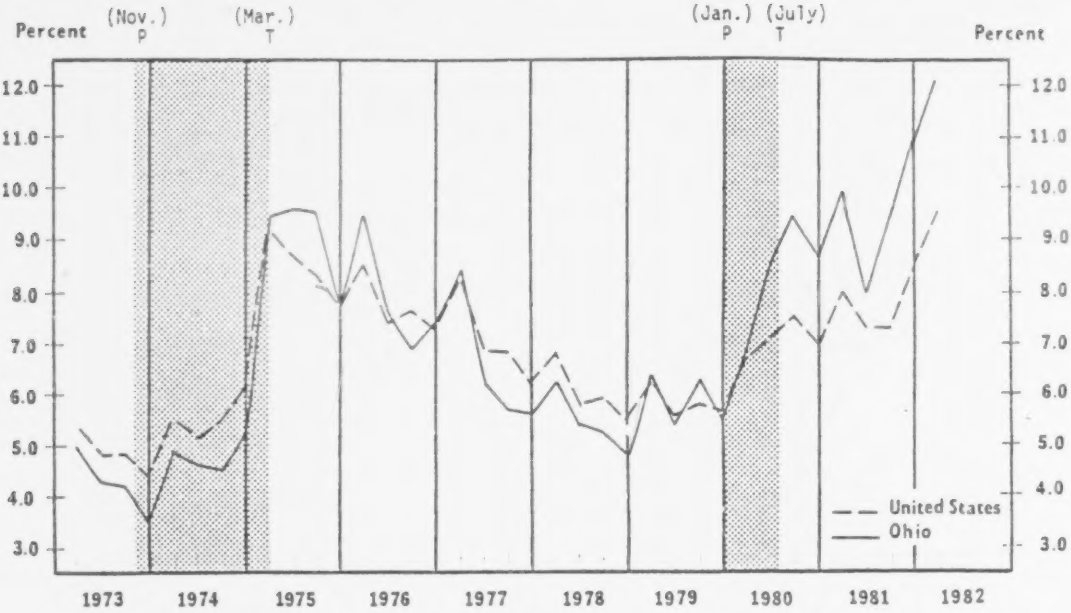
Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 8 – Civilian Labor Force (CLF) and Total Employment (TE)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

CHART 9 – Unemployment Rate



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Commercial Banking

Total outstanding loans increased 4 percent in Ohio from 1981:I to 1982:I compared to 13.6 percent gain nationwide. Total loans in the State stood at $29.5 billion in 1982:I, up $1.1 billion over 1981:I. Commercial and industrial loan activity showed improvement in the State, up 8.6 percent although this was well below the 22.6 percent gain in the Nation. By contrast, loans to individuals (credit cards, auto loans, loans for mobile homes, and other personal expenditures) in both Ohio and the U.S. continued to remain flat. Real estate loans showed only marginal improvement on an annualized basis in both the State and Nation with 2.9 and 7.8 percent increases respectively. Loans to finance agricultural production jumped to 11.7 percent in 1982:I over 1981:I in Ohio as farmers continue to finance their operations through increased debt following the very poor 1981 season.

Total deposits in Ohio increased 3.5 percent from 1981:I to 1982:I compared to a 6.7 percent gain nationwide. Deposits totalled over $44 billion in the State which represented an increase of nearly $1.5 billion over 1981:I. Demand deposits continued to decline at double-digit annualized rates while time and savings deposits gained although at slower rates than have been seen in the recent past.

TABLE 5 – Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans..................	834,374	947,942	28,890	28,350	29,325	29,470	10.8	1.5	13.6	4.0
Commercial and industrial........	281,168	344,611	7,900	7,774	8,183	8,439	16.5	3.6	22.6	8.6
Loans to individuals............	177,384	183,044	8,511	8,250	8,519	8,251	2.8	0.1	3.2	0.0
Real Estate	266,917	287,795	10,443	10,417	10,622	10,714	7.7	1.7	7.8	2.9
Residential.................	155,008	164,198	6,742	6,739	6,931	6,985	5.7	2.8	5.9	3.7
Farms......................	8,484	8,337	469	465	463	460	-2.8	-1.3	-1.7	-1.1
Other......................	103,425	115,259	3,233	3,213	3,228	3,269	11.7	-0.2	11.4	1.7
Farms, excluding real estate.....	31,359	33,294	473	472	504	527	4.4	6.6	6.2	11.7
Other............................	77,545	99,198	1,563	1,437	1,498	1,540	21.8	-4.2	27.9	7.2
Total Deposits..............	1,185,375	1,264,384	42,404	42,617	44,291	44,104	7.1	4.5	6.7	3.5
Demand...........................	388,039	336,248	12,917	11,472	11,477	10,009	-11.0	-11.1	-13.3	-12.3
Time and savings................	797,336	928,135	29,486	31,145	32,814	34,094	17.3	11.3	16.4	9.5

[1] Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

From 1981:I to 1982:I, the total valuation of authorized private building construction declined 17.8 percent in Ohio compared to an 11.2 percent drop nationwide. The value of all authorized construction in Ohio totalled $439 million during 1982:I, down $95 million from the same quarter of the previous year. Continued and severe cuts in Ohio's new home and remodeling industry accounted for virtually the entire loss in the state's building construction industry. During 1982:I, 2101 housing units were authorized for construction in Ohio which was a decline of 59 percent when compared to 1981:I. In contrast to the slump in the residential market, the value of industrial construction was up 6.3 percent in the State while office buildings posted a very strong 110.8 percent gain from 1981:I to 1982:I.

TABLE 6 — Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars)........	21,989	19,537	814	534	583	439	-22.2	-28.3	-11.2	-17.8
ew housing units										
Number of dwelling units..................	243,153	176,506	8,738	5,127	3,461	2,101	-42.8	-60.4	-27.4	-59.0
Valuation (millions of dollars)...........	9,710	7,039	364	192	146	90	-39.3	-59.8	-27.5	-53.5
ndustrial buildings										
Number of buildings.......................	4,458	3,420	198	112	144	107	-10.9	-27.3	-23.3	-4.5
Valuation (millions of dollars)...........	1,451	1,322	47	28	32	30	-13.7	-32.6	-8.9	6.3
ffice buildings										
Number of buildings.......................	4,049	3,863	156	77	100	54	-3.0	-35.9	-4.6	-29.9
Valuation (millions of dollars)...........	2,931	3,104	50	33	40	69	23.8	-20.9	5.9	110.8
Stores and other mercantile buildings										
Number of buildings.......................	6,835	6,001	231	161	182	122	-9.6	-21.2	-12.2	-24.2
Valuation (millions of dollars)...........	1,445	1,215	38	34	24	30	-8.7	-35.9	-15.9	-13.0
ospitals and other institutional buildings										
Number of buildings.......................	227	250	18	9	9	4	-28.8	-50.0	10.1	-55.6
Valuation (millions of dollars)...........	216	478	26	4	3	16	3.6	-40.6	122.3	258.0
Educational buildings										
Number of buildings.......................	374	301	16	6	7	8	-8.3	-56.3	-19.5	33.3
Valuation (millions of dollars)...........	142	163	11	2	2	4	9.8	-85.4	14.8	188.4
eligious buildings										
Number of buildings.......................	841	638	22	15	26	8	-19.8	18.2	-24.1	-46.7
Valuation (millions of dollars)...........	186	110	6	3	6	1	-24.7	4.3	-40.9	-80.9
musement buildings										
Number of buildings.......................	810	771	28	24	26	26	-16.1	-7.1	-4.8	8.3
Valuation (millions of dollars)...........	146	156	4	3	9	2	13.3	112.7	6.8	-38.7
ervice stations and repair garages										
Number of buildings.......................	821	685	51	29	41	21	-16.8	-19.6	-16.6	-27.6
Valuation (millions of dollars)...........	39	46	3	2	2	1	8.5	-5.2	17.9	-32.4
esidential garages										
Number of buildings.......................	21,030	20,237	1,647	887	1,493	780	-15.6	-9.4	-3.8	-12.1
Valuation (millions of dollars)...........	95	93	8	4	7	3	-11.0	-15.4	-2.1	-16.1
Other nonresidential buildings[2]										
Number of buildings.......................	20,443	16,870	722	434	608	296	-0.8	-15.8	-17.5	-31.8
Valuation (millions of dollars)...........	507	558	10	10	21	23	-55.4	118.6	10.1	119.1
Structures other than buildings										
Valuation (millions of dollars)...........	308	274	4	4	2	4	-18.6	-49.3	-11.0	-7.6
esidential and nonresidential add. and alter.										
Valuation (millions of dollars)...........	4,476	4,480	230	214	201	134	-2.9	-12.7	0.1	-37.3

[1] Includes totals for new nonhousekeeping residential buildings, not shown separately.

[2] Includes totals for parking garages (open to general public) and public works and utilities buildings.

[3] Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10 – Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1981 : I – 1982 : I

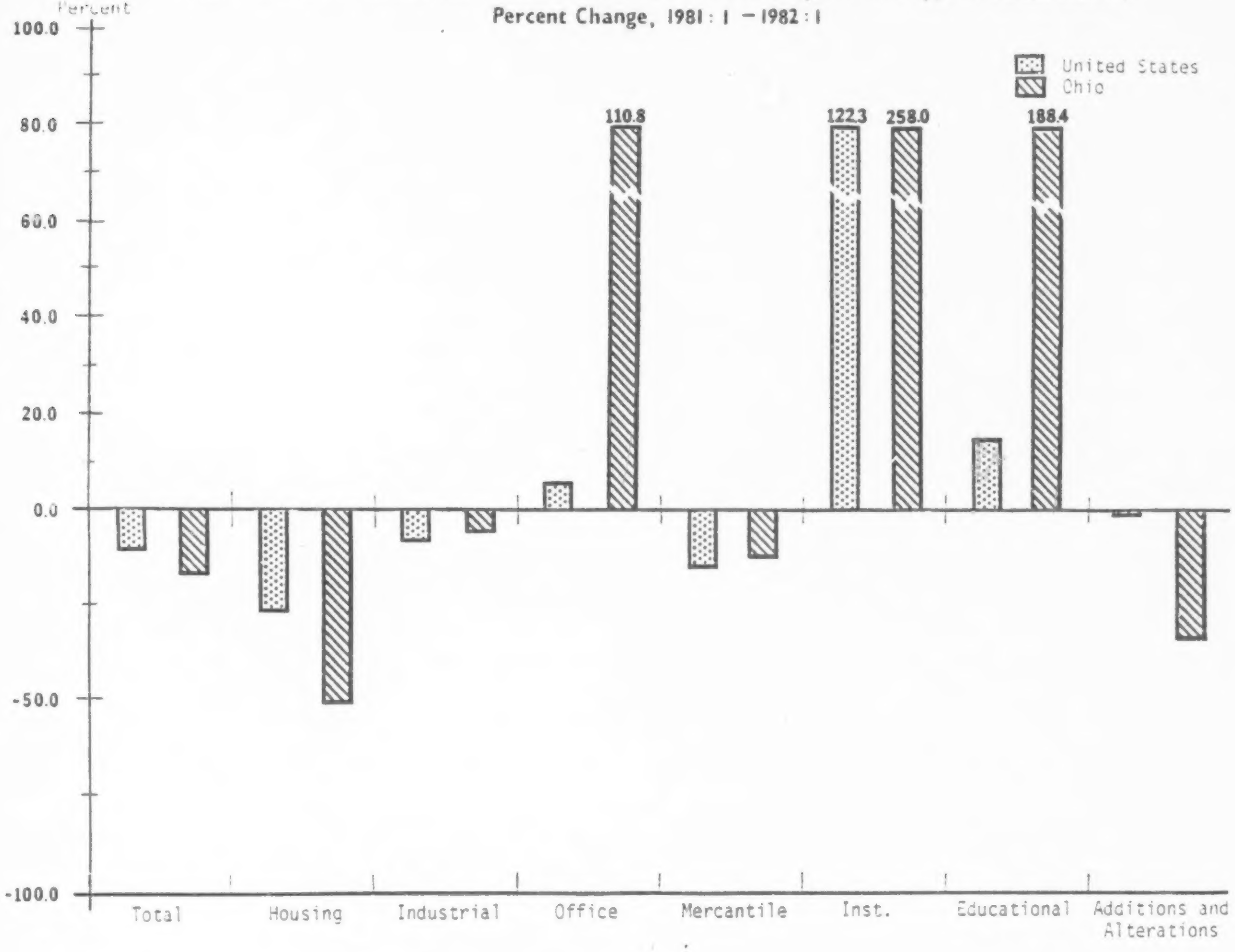


CHART 11 – Permit Authorized Private Construction, Total Valuation

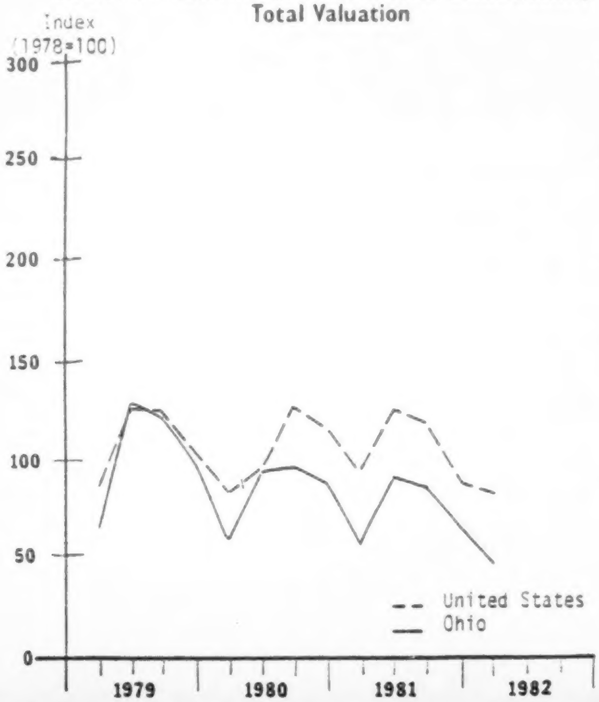


CHART 12 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

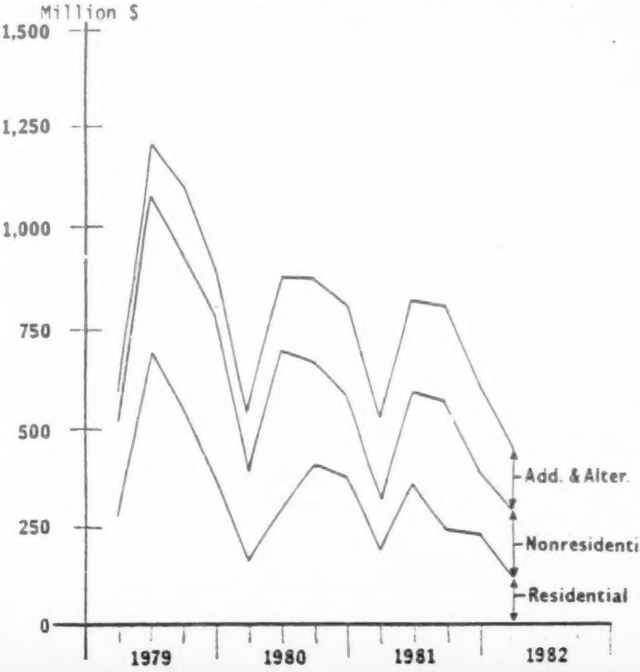


TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales	536,679	N.A.	27,760	30,595	26,537	N.A.	-0.9	-4.4	N.A.	N.A.
Residential	193,066	N.A.	7,930	9,818	7,766	N.A.	-1.1	-2.1	N.A.	N.A.
Commercial	120,950	N.A.	4,689	4,929	4,695	N.A.	2.1	0.1	N.A.	N.A.
Industrial	203,080	N.A.	14,165	14,833	13,160	N.A.	-3.0	-7.1	N.A.	N.A.
Other	19,583	N.A.	977	1,014	916	N.A.	4.3	-6.2	N.A.	N.A.

[1] Detail may not add to totals because of rounding. N.A. = Not Available.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 – Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U. S.	State	U. S.	State
	1981:I	1982:I	1980:IV	1981:I	1981:IV	1982:I	1980:IV-1981:IV		1981:I-1982:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Total Tax Collections	37,728	40,291	1,038	1,597	1,106	1,700	10.8	6.5	6.8	6.4
General Sales and Gross Receipts	12,015	12,735	386	425	401	452	10.2	3.8	6.0	6.4
Motor Fuel	2,393	2,469	97	94	139	135	5.9	43.8	3.2	43.6
Tobacco Product Sales	900	951	61	41	51	45	-0.1	-16.1	5.7	9.8
Alcoholic Beverage Sales	659	662	18	26	17	17	11.6	-7.5	0.5	-34.6
Individual Income	9,587	10,872	243	293	279	310	12.0	15.2	13.4	5.8
Corporation Net Income	3,725	3,561	19	237	13	243	12.1	-32.2	-4.4	2.5
Other	8,449	9,041	214	484	205	499	10.5	-4.5	7.0	3.1

[1] Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Metropolitan Business Activity

NOTE: A brief description of the Ohio Metro Business Activity Indices may be found in the October, 1981 issue of the Ohio Economic Indicators Quarterly, Vol. 1, No. 3. Data series available upon request.

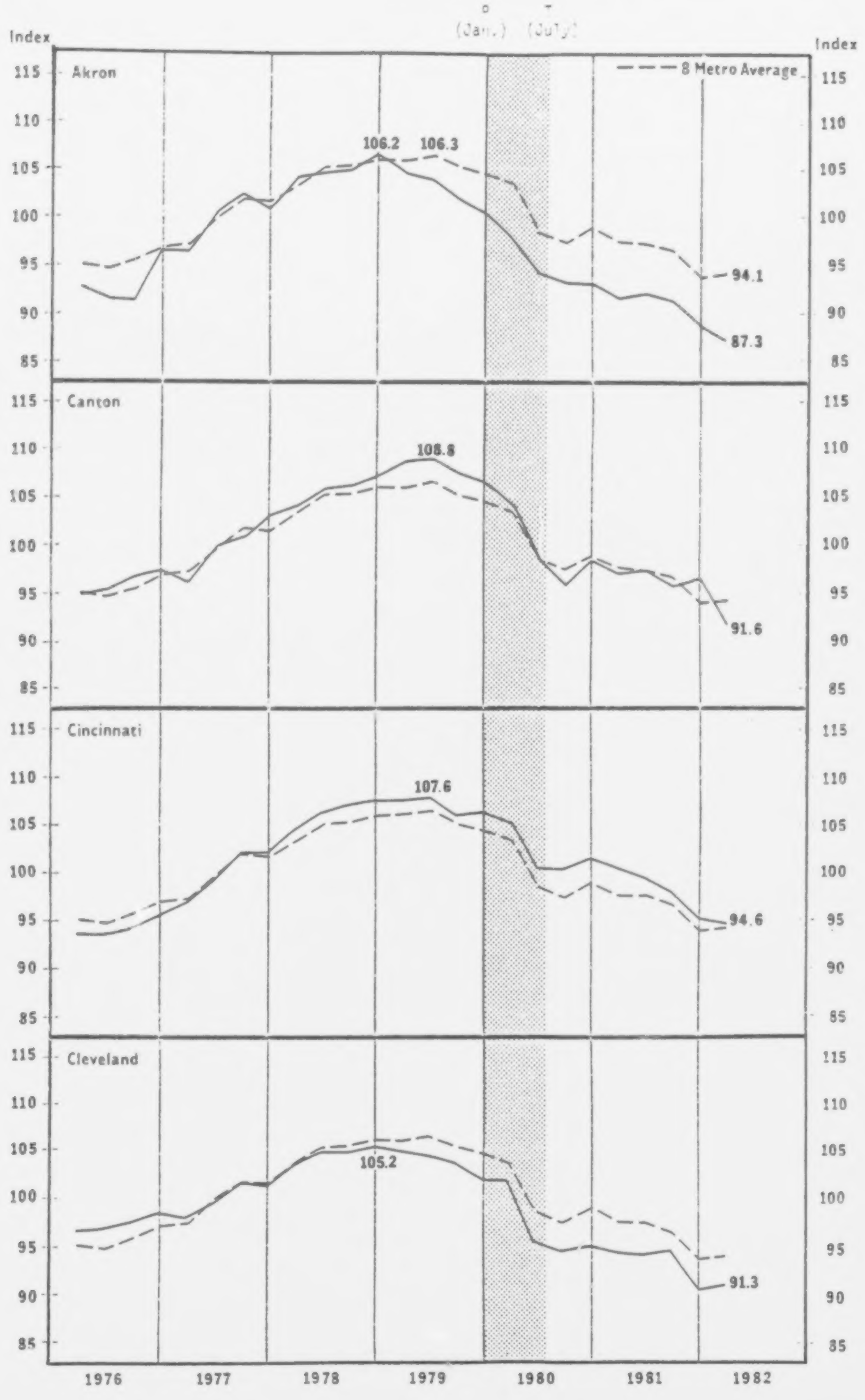
There was a slight improvement in overall performance of the Ohio Metro Business Activity Indices during the first quarter of this year despite very mixed signals displayed by the individual metropolitan areas. With a base year of 1977=100, the index of all the metro areas combined advanced marginally to a preliminary level of 94.1 from its revised 1981:IV figure of 93.9. Economic activity of the metropolitan areas ranged widely however, from a low of 87.3 for Akron to a high of 109.4 for Columbus. Only Cleveland and Columbus recorded gains in their composites, while Canton experienced the greatest relative decline of the other areas, down 5.2 percent to 91.6. There were encouraging, though limited, signals from the components themselves. For the first time in a year and a half, four of the components showed improvement in the eight metro average. Most disappointing was the fact that the downward trend in seasonally adjusted total employment failed to stabilize in any of the metro markets analyzed. Retail sales, however, were up uniformly during 1982:I following the dismal sales performace of last year's Christmas season.

Ohio's Economy: Looking Ahead

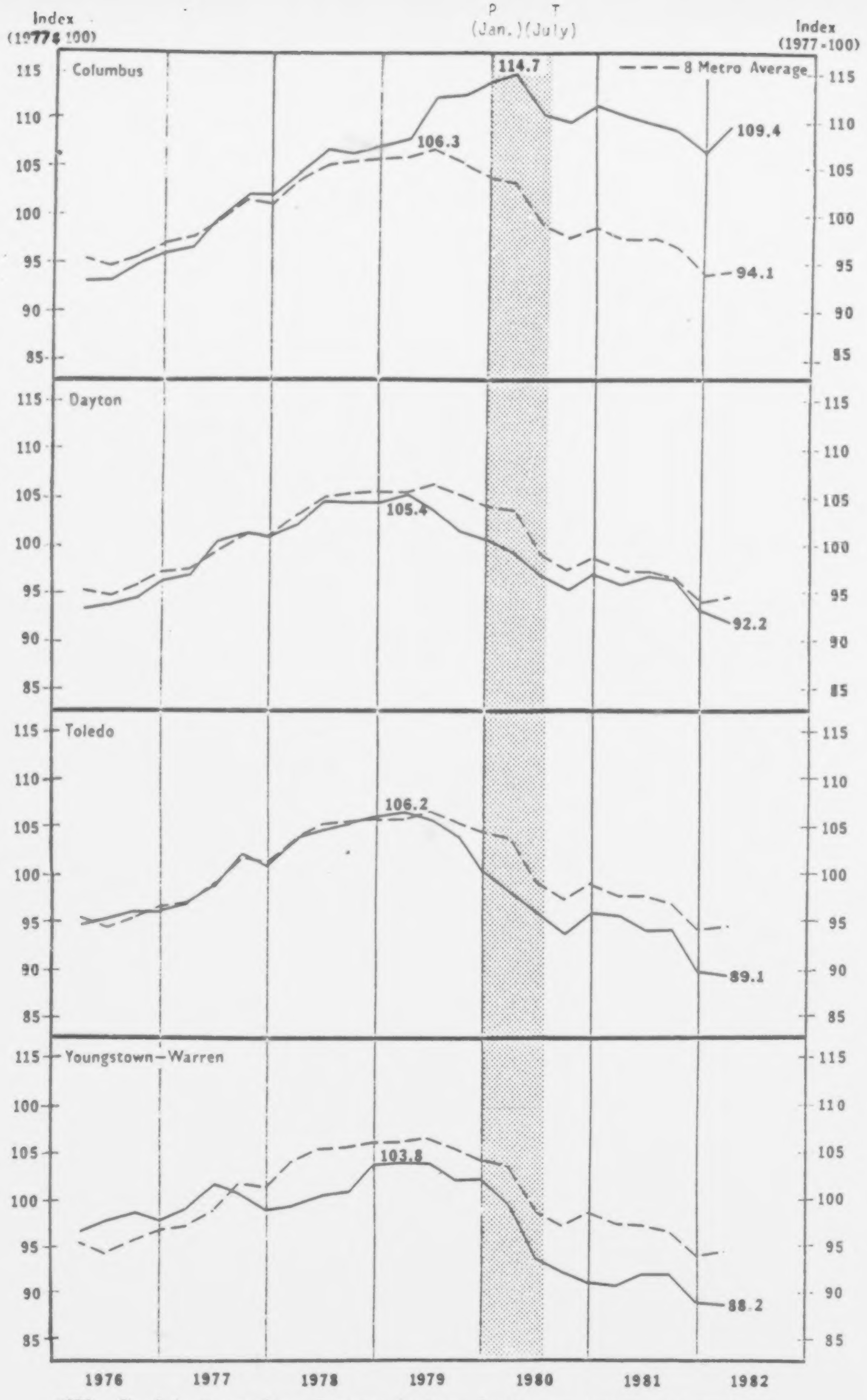
The Ohio Index of Leading Indicators (see page 13) continued to decline during 1982:II although by the smallest amount in a year. On a preliminary basis the Index dropped by only 0.3 percentage points to 93.3 (1977 = 100), indicating that while a recovery in Ohio is not near at hand, the recession has probably "bottomed-out". The length of this transition from decline to recovery however, cannot be determined from the data but rather will be a product of events which occur in both the national and international economies. One promising indication of the bottoming-out phase is a slight improvement in permit-authorized housing for the first time since the end of 1980; the average number of hours worked by manufacturing employees also showed improvement.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977 = 100)



See footnote at end of charts.

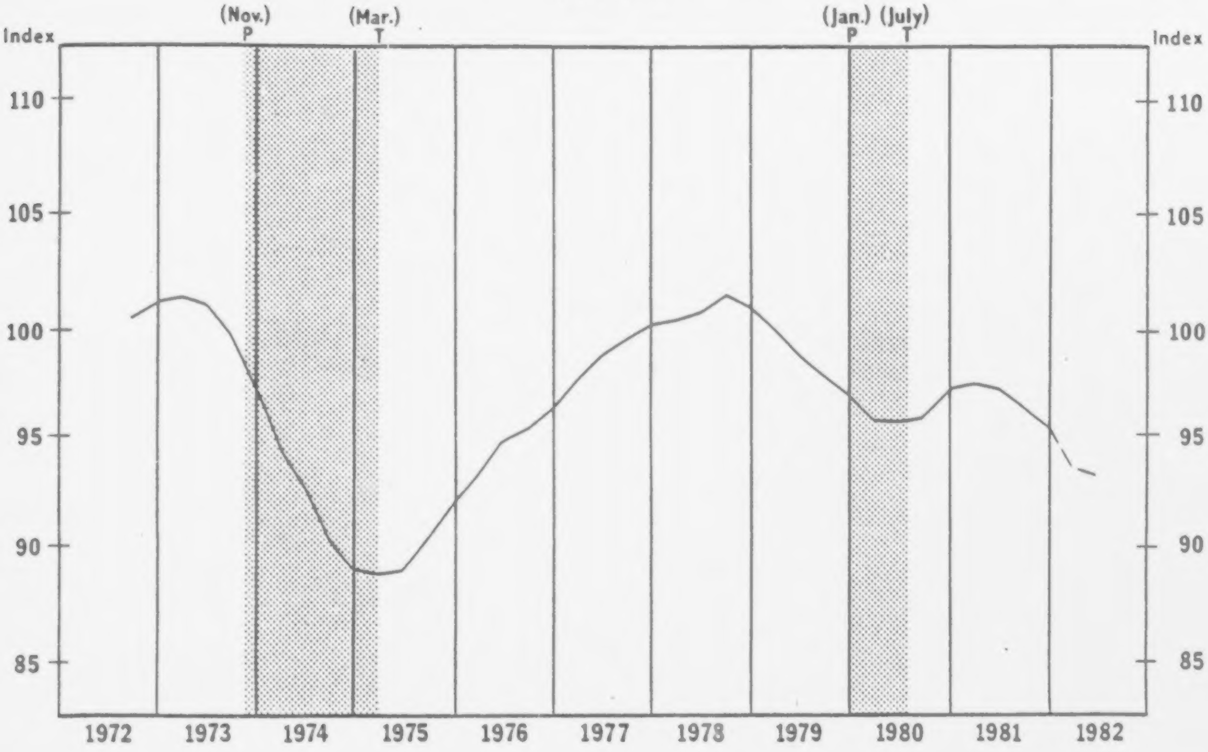


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.6	101.3	--
1973	101.5	101.3	99.9	97.3	100.0
1974	94.6	92.6	90.3	89.1	91.7
1975	88.8	89.0	90.3	92.0	90.0
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	r95.4	r96.7
1982	p93.6	p93.3			--

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.